

# Optimum Fund

## Audited annual report

### 31 August 2021

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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.

### Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	Financial Director 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 appointed 01/09/2020
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
Wilfried Kupers	General Manager Group Legal KBC Group NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted resigned 31/08/2020

### 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, B-1080 Brussels.

### Date of incorporation of the management company

30 december 1999.

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

Name	Title	
Wouter Vanden Eynde	<i>Independent Director</i>	
Stefan Van Riet	<i>Non-Executive Director</i>	
Pierre Konings	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Johan Daemen	<i>Non-Executive Director</i>	
Peter Andronov	<i>Chairman</i>	appointed 30/06/2021
Luc Popelier	<i>Chairman</i>	resigned 30/06/2021
Johan Lema	<i>President of the Executive Committee</i>	
Linda Demunter	<i>Managing Director</i>	resigned 14/11/2020
Jürgen Verschaeve	<i>Managing Director</i>	appointed 15/11/2020
Frank Van de Vel	<i>Managing Director</i>	
Chris Sterckx	<i>Managing Director</i>	
Klaus Vandewalle	<i>Managing 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>	
Linda Demunter	<i>Managing Director</i>	resigned 14/11/2020
Jürgen Verschaeve	<i>Managing Director</i>	appointed 15/11/2020
Frank Van de Vel	<i>Managing Director</i>	
Chris Sterckx	<i>Managing Director</i>	
Klaus Vandewalle	<i>Managing 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, represented by Gregory Joos, company auditor and recognized auditor.

## Status of the Bevek

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.

## 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 Bevek within 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 depositories 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**

Deloitte Bedrijfsrevisoren BV, Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930, Zaventem, represented by Maurice Vrolix.

## **Distributor**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg

## **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 2021

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.	Fixed pay: 34 417 348 EUR Variable pay: 3 749 709 EUR Number of recipients: 381
the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: 2 145 060 EUR Reward for the manager's staff whose acts affect the risk profile: 666 700 EUR

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.

	<b>Name</b>
1	ČSOB Airbag 1
2	ČSOB Airbag Amerika 1
3	CSOB Airbag Bonus EUR 1
4	CSOB Airbag Jumper EUR 11
5	CSOB Airbag Jumper EUR 12
6	CSOB Airbag Jumper EUR 13
7	CSOB Airbag Jumper EUR 15
8	CSOB Airbag Jumper EUR 18
9	CSOB Airbag Jumper EUR 6
10	CSOB Banky a pojist'ovny 1
11	CSOB Dobry start 3
12	CSOB Dobry start 4
13	CSOB Flexibilní plán
14	CSOB Flexibilní portfolio
15	ČSOB Globálních firem 5
16	CSOB Globalnich príležitosti USD 3
17	CSOB Globalni oziveni 2
18	CSOB Kratkodobych dluhopisu
	Classic Shares
	Institutional B Shares
19	ČSOB Lookback 1
20	CSOB Odvážný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
21	CSOB Opatrný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
22	CSOB Patria airbag 1
23	ČSOB Private Banking Family Enterprises 1
24	CSOB Sampioni sportu s dobrym startem 1
25	CSOB Sponzoři sportu 1
26	ČSOB Světové trhy 2
27	ČSOB Světové trhy 3
28	ČSOB Světových firem s lookbackem 1
29	ČSOB Světových firem s lookbackem 2
30	CSOB Velmi odvážný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking

31	CSOB Velmi opatrný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
32	ČSOB Zboží dlouhodobé spotřeby 1
33	CSOB Zpetného odkupu 2
34	Enhanced Intelligence
35	Exclusive Step In World 1
36	Exclusive Step In World 2
37	Step In World 1
38	Step In World 2
39	Step In World 4

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

1	CSOB Airbag Jumper EUR 10 (Called)
2	CSOB Airbag Jumper EUR 16 (Called)
3	CSOB Airbag Jumper EUR 5
4	ČSOB Airbag jumper Plus 2 (Called)
5	CSOB Dobry start 1
6	CSOB Dobry start 2
7	CSOB Exclusive Airbag Jumper Plus 6
8	CSOB Globalni oziveni 1
9	CSOB Globalnich prilezitosti USD 2
10	CSOB Private Banking Delta Headstart 1
11	CSOB Schody k uspechu 1
12	CSOB Svetovy expres 2
13	CSOB Svetovy expres 3
14	CSOB Svetovych prilezitosti 4
15	CSOB Velkych firem 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: 19.700,00 EUR

#### Significant changes during the financial year

Date	Description	Subfund
11 September 2020	Possibility of charging an Anti Dilution Levy ('ADL')	CSOB Flexibilní plán, CSOB Flexibilní portfolio, CSOB Kratkodobych dluhopisu, CSOB Odvážný, CSOB Opatrný, CSOB Velmi odvážný, CSOB Velmi opatrný, Enhanced Intelligence.
1 October 2020	Update of the general part	/
1 October 2020	custodian's fee is calculated monthly instead of annually	/
1 October 2020	research fee is expressed as a maximum percentage	CSOB Konzervativni, CSOB Rustové Portfolio, CSOB Vyvazene portfolio
30 March 2021	Implementation of the Sustainable Finance Disclosure Regulation (Level 1)	/
12 April 2021	Name change	CSOB Konzervativni, CSOB Rustové Portfolio, CSOB Vyvazene portfolio, CSOB Akciove Portfolio
12 April 2021	Change of the investment policy and benchmark	CSOB Konzervativni, CSOB Rustové Portfolio, CSOB Vyvazene portfolio, CSOB Akciove Portfolio
12 April 2021	Increase of the management fee	CSOB Rustové Portfolio, CSOB Vyvazene portfolio, CSOB Akciove Portfolio
12 April 2021	Changes of the section entitled "Characteristics of the bonds and debt instruments"	CSOB Velmi Odvážný, CSOB Flexibilní plán, CSOB Flexibilní portfolio, CSOB Velmi Opatrný, CSOB Kratkodoby Dluhopisu, CSOB Odvážný, CSOB Opatrný, Enhanced Intelligence
31 August	Clarification of the applied exclusion policy	/

### 1.2.1.1. Securities Financing Transactions (SFTs)

The Bevek does not lend any financial instruments.

**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
<p>The counterparty must belong to one of the following categories:</p> <ul style="list-style-type: none"> <li>a) A credit institution; or</li> <li>b) An investment firm; or</li> <li>c) A settlement or clearing institution; or</li> <li>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.</li> </ul>	<p>Only counterparties rated as investment grade may be considered.</p> <p>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:</p> <ul style="list-style-type: none"> <li>- Moody's (Moody's Investors Service);</li> <li>- S&amp;P (Standard &amp; Poor's, a division of the McGraw-Hill Companies); en</li> <li>- Fitch (Fitch Ratings).</li> </ul> <p>If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.</p>	<p>All geographical regions may be considered when selecting counterparties.</p>

**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 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, CSOB Airbag Bonus EUR 1, CSOB Airbag Jumper EUR 11, CSOB Airbag Jumper EUR 12, CSOB Airbag Jumper EUR 13, CSOB Airbag Jumper EUR 15, CSOB Airbag Jumper EUR 18, CSOB Airbag Jumper EUR 6, CSOB Banky a pojist'ovny 1, CSOB Dobry start 3, CSOB Dobry start 4, CSOB Globalni oziveni 2, ČSOB Globálních firem 5, CSOB Globalnich prilezitosti USD 3, ČSOB Lookback 1, CSOB Patria airbag 1, ČSOB Private Banking Family Enterprises 1, CSOB Šampioni sportu s dobrým startem 1, CSOB 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, CSOB 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 socially responsible investments. 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 funds and funds investing in socially responsible investments. 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 funds and funds investing in socially responsible investments.

**The following shall apply in the case of non-structured sub-funds (CSOB Flexibilní plán, CSOB Flexibilní portfolio, CSOB Kratkodobych dluhopisu, CSOB Odvážný, CSOB Opatrný, CSOB Velmi odvážný, CSOB Velmi opatrný) :**

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 socially responsible investments. 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 funds and funds investing in socially responsible investments. These exclusion criteria can be modified at any time by the management company.

For some sub-funds, additional criteria relating to Socially Responsible Investing ("SRI") 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 funds investing in socially responsible investments.

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 funds and funds investing in socially responsible investments.*

#### 1.2.1.4. Synthetic risk and reward indicator

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of a sub-fund's potential return and the risk involved, calculated in the currency in which a sub-fund is denominated. 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 synthetic risk and reward 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 'Risk and reward profile' heading in the 'Key Investor Information' document.

#### 1.2.1.5. Ongoing charges

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCITS over a financial year. They are shown in a single figure that represents all annual charges and other payments taken from the assets over the defined period and for a sub-fund and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets per sub-fund or, where relevant, of the share class.

The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or commissions relating to Commission Sharing Agreements or similar fees received by the Management Company or any person associated with it.

#### 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: CSOB Odvážný, CSOB Opatrný**

**For the following sub-funds don't exist Commission Sharing Agreements: ČSOB Airbag 1, ČSOB Airbag Amerika 1, CSOB Airbag Bonus EUR 1, CSOB Airbag Jumper EUR 11, CSOB Airbag Jumper EUR 12, CSOB Airbag Jumper EUR 13, CSOB Airbag Jumper EUR 15, CSOB Airbag Jumper EUR 18, CSOB Airbag Jumper EUR 6, CSOB Banky a pojist'ovny 1, CSOB Dobry start 3, CSOB Dobry start 4, CSOB Flexibilní plán, CSOB Flexibilní portfolio, ČSOB Globálních firem 5, CSOB Globalnich prilezitosti USD 3, CSOB Globalni oziveni 2, CSOB Kratkodobych dluhopisu, ČSOB Lookback 1, CSOB Patria airbag 1, ČSOB Private Banking Family Enterprises 1, CSOB Sampioni sportu s dobrym startem 1, CSOB Sponzoři sportu 1, ČSOB Světové trhy 2, ČSOB Světové trhy 3, ČSOB Světových firem s lookbackem 1, ČSOB Světových firem s lookbackem 2, CSOB Velmi odvážný, CSOB Velmi opatrný, ČSOB Zboží dlouhodobé spotřeby 1, CSOB Zpetného odkupu 2, Enhanced Intelligence, Exclusive Step In World 1, Exclusive Step In World 2, Step In World 1, Step In World 2, Step In World 4**

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

### **What the Commission Sharing Agreement entails:**

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

### **N.B.:**

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

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

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

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

No CSA accrual during this period.

#### **1.2.1.8. Recurrent fees and charges**

<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>	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 1082 EUR/year (excluding VAT) and: 1082 EUR/year (excluding VAT) for structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

#### **1.2.1.9. Non-recurrent fees and charges borne by the investor**

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

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

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

## 1.2.2. General market overview

1 September 2020 – 30 August 2021

### General overview

#### The economic context

The global spread of the Covid-19 virus and the lockdowns organised across the world to manage further infections, and hence the pressure on the healthcare system, triggered an unprecedented contraction in the world economy in the first half of 2020. Governments embarked on an equally unprecedented expansion of public spending and guarantees in a bid to guide the economy through the lockdown period with as little damage as possible.

The recovery began at the end of the second quarter and continued in the third quarter. Infection rates began to move clearly in the wrong direction again in the final quarter, resulting in both partial and full lockdowns. These put the brakes back on the economic recovery, especially on the service side of the economy. In Europe, in particular, this second Covid wave led to a new (albeit less deep) economic dip, which characterised the first half of the reporting period. However, the successful roll-out of the vaccination programmes (especially in the US and the UK) and new support packages (particularly from the Biden government) quickly restored confidence. Industry, in particular (including in Europe) was running at full speed, while ongoing restrictions on mobility continued to weigh on the service sector.

#### Monetary policy

Since March 2020, the coronavirus crisis has caused a dramatic reversal in monetary policy. The seriousness of the situation became clear after the Federal Reserve cut its base rate not once but twice outside its normal schedule of meetings. The Fed opted to provide almost unlimited liquidity, including an open-ended bond-purchasing programme. Central banks worldwide followed the Fed's example and lowered their key rates.

The European Central Bank (ECB) had already cut its deposit rate in September 2019 from -0.4% to -0.5% and relaunched its bond purchase programme. Since then, the ECB has taken a great many additional steps, with the launch of the 750 billion-euro Pandemic Emergency Purchase Programme (PEPP) aimed at supporting the euro area economy and calming the unrest on the financial markets. The ECB is thus not only pumping a great deal of liquidity into the market, but also providing extensive flexibility in its implementation. The PEPP budget was raised again in June to 1 350 billion euros and the duration of the programmes was extended in December.

Towards the end of the reporting period, the Fed began sending out more and more signals that it would soon make a start on reducing its bond purchase programme.

#### Currency markets

The euro was buoyed up in the second half of 2020 by the news regarding the large European support fund, while the dollar suffered from the very low interest rates. This situation changed at the start of 2021: US bond yields rose, fuelled by a powerful economic recovery, while the rapid vaccination roll-out also put the wind in the greenback's sails.

Overall, the euro fell slightly against the USD over the full reporting period. By contrast, the euro gained strongly against the Japanese yen. Sterling made up much of the ground lost during the Brexit crisis.

#### Stock markets

The global stock market (euro-denominated MSCI World AC) gained 29.2% in euro terms over the reporting period as a whole. The correction which accompanied the spread of the virus was brought to a halt in 2020 due to the massive stimulus measures rolled out by governments and central banks. The announcement that the vaccine candidates had been very successfully tested led to a further surge in share prices at the beginning of November 2020. Shares that had suffered amid the coronavirus crisis and lockdowns rallied strongly, enabling the stock markets to end 2020 with the wind in their sails.

This momentum continued in 2021. Covid infection rates improved and the prospect of large groups of the population being vaccinated lifted hopes of an economic normalisation and easing of lockdowns. In addition, US President Biden unveiled his new stimulus plan to support the economy. The economic recovery also continued, initially led mainly by a recovery in the industrial sectors, joined from the second quarter of 2021 by a strong rally in the service and consumer sectors.

Clear regional differences in returns were apparent over the reporting period. Among the traditional markets, US equities continued to forge ahead (+31.6% in euro terms), slightly above the global average. The US led the way in the recovery due to the highly successful vaccination campaign in the first quarter and the massive stimulus measures introduced by President Biden. In the second quarter, the stronger dollar helped US shares make some percentage gains in euro terms. The euro area lagged far behind, but has surged since the end of 2020, ending the period up 32.3%. Shares in the UK were plagued by fears of a hard Brexit, weaker economic conditions and a crippling second wave of the pandemic. However, the eleventh-hour Brexit deal provided some stability and the successful vaccination campaign, economic recovery and stronger sterling also pushed up share prices strongly in the UK.

Shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag relative to the West) recorded gains of 'only' 20.4% over the reporting period. Stock markets in emerging Asian economies recovered quite quickly after having been hit hard by fears about the new coronavirus strain, though recently they have been faltering. Uncertainty about the regulation of large media and technology

companies, fears of a cooling economy and solvency problems at a major real estate company led to a correction in China (-5.8%). By contrast, Latin America managed to keep pace with the global trend, gaining 30.7%. Driven by a sharp rise in Russia (+38.6%) and in the Central European markets, Eastern Europe outperformed the broad equity market (38.2%).

For the sectors, too, the differences over the reporting period were quite pronounced. Cyclical sectors struggled in the early days of the pandemic but recovered well afterwards. The commodity sectors gained 36% thanks to the sharp rise in commodity prices, while Industrials were also up, gaining 34%. The Energy sector collapsed in 2020, but was able to make good the losses completely (+33.9%) on the back of a recovering oil price. Financials underperformed for some time due to fears of recession and low interest rates, but were pushed 45,6% higher by a strong rally from the end of 2020 and higher interest rates in early 2021, driven partly by the banking sector. Consumer Discretionary stocks were hit hard at the start of the crisis (e.g. the automotive, luxury goods and tourism industries), but rebounded strongly thereafter. Supply problems due to a lack of components later proved to be an issue for the automotive sector. The Covid winners in the sector, such as (online) retail, also lagged well behind the recovery, so that the sector as a whole posted an increase of 'only' 19.9%.

Technology turned out to be one of the winners from the coronavirus crisis, and managed to maintain the momentum. Since the start of 2021, this sector has lagged behind slightly due to its vulnerability to rising interest rates, but the cut in market interest rates in June helped the sector make some gains. Information Technology was up 34.8% compared to a year earlier, due mainly to its more cyclical component, semiconductors. Software rallied after a difficult period. The technology-related Communication Services sector (+31.6%) performed in line with the broad market.

Given their lower susceptibility to a recession, the defensive sectors performed relatively better in the early stages of the coronavirus crisis, but then ended up lagging somewhat behind the recovery in the summer of 2020 and in the vaccine rally in 2021. Higher interest rates in the first quarter of 2021 also made life difficult for them. Health Care recovered, but posted a below-average gain in the reporting period (+24.3%). Consumer Staples did very well at the beginning of the coronavirus crisis, but gained only 14.3% over the reporting period. Utilities saw a similar trend (+18%), with green energy companies providing the main support for the sector.

## Bond markets

After falling sharply in 2020, US bond yields began rising strongly in the first quarter of 2021 before subsequently falling back again. Overall, ten-year yields in the US rose by around 0.6% over that period. Yields in Germany rose only very slightly (+0.04%). Higher commodity prices are leading to more uncertainty about inflation, but growth prospects are brightening as vaccinations increase. This sparked an upward trend in inflation, prompting investor fears that the US central bank (Fed) would be forced to take action more quickly. In anticipation of this, bond yields rose sharply at the start of 2021. Interest rates worldwide are still very low and have fallen even further recently as many central banks stress that the upsurge in inflation is a temporary phenomenon. Bond yields in the euro area are still low and sometimes negative due to the continuing extremely accommodative monetary policy of the European Central Bank (ECB) combined with the modest inflation outlook. Riskier bond themes benefited from mounting investor confidence in the future reopening of economies but do not always manage to avoid losses.

The ECB has indicated that inflation will increase slowly, and will remain (well) below its target level in the years ahead. Deposit rates will therefore not be raised from their current -0.5% any time soon. KBC economists are not expecting a first rise in interest rates before 2023. Additionally, the ECB is providing stimulus until March 2022 through its bond purchase programme, meaning that the monetary tap will remain open for some considerable time to come. This could keep bond yields low.

The ECB's flexible monetary policy and the European support plan Next Generation EU ('NGEU') have also underpinned demand for riskier bonds over the past six months. Peripheral countries are again proving popular and risk premiums have narrowed further relative to German yields. For example, the ten-year spread for Italian bonds has narrowed further to 1.05%. Demand for corporate bonds also remains quite robust, due in part to support from the ECB's purchasing policy. This credit premium has fallen from 1.15% to 0.84%.

## Outlook

### The economic context

The global economy continues to perform strongly, though the rate of growth is likely to slacken in the second half-year now that the major economies have passed their growth peak. We are maintaining our positive outlook, despite the new uncertainties surrounding the further normalisation of the virus situation caused by the rapid spread of the Delta variant. On top of that there is the growing headwind of the supply chain disruptions. However, we believe this will be temporary; it will gradually ease and will not derail the economic recovery.

The economy has rebounded strongly in the euro area thanks to the gradual reopening in the second quarter. Although we expect some slowdown in real GDP growth in the coming quarters, the economic recovery will remain robust thanks to pent-up demand, which remains strong. The slight weakening of a number of frequently available indicators and persistent supply-side bottlenecks in the economy have led us to adjust our growth forecast for the third quarter slightly downwards. In the light of the stronger than expected growth in the second quarter, we have nonetheless raised our growth forecast for the full year 2021 from 4.2% to 5.0%. We are sticking to our 4.5% forecast for growth in 2022.

Economic growth in the US remained substantial in the second quarter, with activity climbing above pre-pandemic levels. The initial boost from the reopening has now passed, which is why we now predict lower, but still strong, growth rates for the rest of the year. However, the available indicators for the third quarter suggest a sharper

slowdown in growth than initially expected, particularly for private consumption. The labour market report for August indicates an increasingly negative impact of the Delta variant of the virus. In light of this recent information, we have lowered our economic growth forecast from 6.5% to 6.0% for 2021. We expect real GDP to grow by 3.9% in 2022.

Inflation rose sharply during the summer months, reaching 3% in the euro area as a result of higher energy prices and technical factors. It fell back slightly in the US in August to 5.3%, bringing an end to eight successive months of increases, providing a first indication of an easing of inflationary pressure. We still believe the spike in inflation was primarily due to temporary factors. That said, inflation will remain high for the rest of 2021 and is likely to persist in 2022. The uncertainty also remains high, with upside risks for the coming quarters, though we see no prospect of galloping inflation.

### **Monetary policy**

Despite the higher inflation, central banks on both sides of the Atlantic are persisting with their highly accommodative monetary policy. In so doing, they are making clear that they regard the recent upsurge in inflation as temporary.

At its September policy meeting, the ECB decided to slightly reduce its PEPP bond purchases in the fourth quarter. This decision was taken against the background of the continuing highly favourable financing climate and the ECB's uprating of the growth and inflation forecasts. ECB president Christine Lagarde stressed that the small reduction in bond purchases should not be seen as the start of tapering, but rather as the fine-tuning of a policy instrument that must be flexible enough to deal with the emergency situation caused by the pandemic. She also announced plans for a key discussion about the future of the quantitative easing instruments at the forthcoming policy meeting in December.

We think the ECB will end the PEPP bond purchases after March 2022. The remaining portfolio is likely to be (partially) transferred to the Asset Purchase Programme (APP), enabling a gradual reduction in bond purchases.

In general terms, we think the ECB will maintain its very flexible policy across the whole forecast horizon. This means that the ending of the APP and at the start of the normalisation of the key rate is unlikely before 2023.

In the US, the Fed also stuck to its highly accommodative policy at its July policy meeting. Nonetheless, the minutes of the meeting confirm that the discussion on tapering is in full swing and that several board members feel it would be appropriate to start scaling back the purchase of financial assets in the coming months, though opinions differ on the precise timing.

The Fed has however also made clear that the start of tapering will depend on a substantial improvement on the labour market. In that regard, the weak labour market report in August could temper the enthusiasm of some board members for a rapid start of tapering. On the other hand, the labour market report was not weak enough for the announcement of the start of tapering to be removed from the agenda for the September meeting.

Against this backdrop, we are sticking to our view that the Fed will begin unwinding its purchase programme in the fourth quarter of 2021. It may well start by reducing the purchases of mortgage-backed securities (currently 40 billion USD per month); that would help prevent overheating on the housing market. The next step will be to reduce the purchases of government bonds (currently 80 billion USD per month). We think the Fed will hold off on raising interest rates until the asset purchase programmes have ended completely. That implies that we do not anticipate a rise in interest rates before the start of 2023.

### **Currency markets**

We are now expecting a weaker performance from the greenback over the coming period, to 1.21 USD per EUR by the end of 2021 and 1.30 USD per EUR by the end of 2022. This pronounced weakening will be driven largely by the growing twin deficit – a current account deficit and a budget deficit – and the resultant financing requirements.

### **Financial markets**

Although the valuation of most stock markets (especially in the US) is now fairly high, we are opting to invest in shares just above the benchmark. The risks appear fairly limited in the short term because news concerning the economy, corporate results, government support and quite possibly Covid will remain supportive. We will only consider increasing our shareholdings if there is a market correction.

Given the extremely low level of interest rates, even negative in some cases, we are still invested below the benchmark level for bonds.

### **Stock markets**

Within the equity portfolio, we see the best opportunities for earning a return in Europe. After a long Covid winter, figurative summer finally seems to have arrived for countries in the euro area. Industrial activity is slowly returning to pre-crisis levels. Covid measures are being steadily lifted and the reopening of the economy continues, allowing a further recovery in consumer spending and the services sector. In particular, small and medium-sized enterprises (SMEs) in the euro area stand to benefit from this. In the UK, too, the measures have now been lifted completely despite the surging Delta variant, and the vaccines mean that the number of hospital admissions is fairly limited. After performing weakly for several years, UK shares have become fairly cheap and our opinion is turning slightly more positive, although British shares continue to trade at a Brexit discount – a risk premium which could weigh on these stocks for some time.

We are underweight on emerging markets. The significant uncertainty for investors in China prompted us to reduce the weighting of Asian emerging markets somewhat. New regulations for Chinese technology companies triggered a sharp correction. Chinese economic growth is also slowing, with lower levels of lending and relatively weak producer confidence. Problems at the real estate giant Evergrande sowed new doubts about China. The Chinese government may be considering new stimulus measures, but until then we remain cautious about Chinese shares. In Asia, we are also underweight on Japan and the wider Pacific region, although we have recently increased our position in Japanese equities. The vaccination campaign has finally got up to speed in Japan, and the number of Covid cases is falling. Reopening the economy is working, and Japan is now looking forward hopefully to a new



Prime Minister and the possibility of a stimulus programme.

At sector level, we mainly favour shares that are focused on economic recovery among consumers. Thanks to vaccination programmes, the focus here is gradually shifting from an early-cyclical, industrial recovery to one oriented more towards consumption and services. Higher inflation figures and forecast rate hikes are also causing some shifts in the portfolio.

An overweighting of the Consumer Discretionary sector would be in line with the shift from a more industrial recovery to a consumer-oriented one. This sector not only includes e-commerce companies, but it also has a considerable exposure to shares that ought to benefit from a reopening of the economy (catering, tourism, etc.). After struggling for a few months due to the delta variant, these shareholdings have been increased again in the portfolio. Some of the more defensive consumer companies, such as food and beverage producers, and household and personal products, reported poorer results in the second quarter and have been reduced to their benchmark level. Media companies too will be able to benefit from this recovery, due in part to increased advertising revenues. Our stance on technology stocks is more or less neutral, although we have further increased the overweighting of the more cyclical semiconductor segment (computer chips). Demand for these chips remains sky-high, while the supply is unable to keep up and prices are therefore staying high, benefiting these companies. We have slightly reduced our position in the Energy sector to a neutral weighting in response to the higher oil price, which may have peaked, and the surge in the price of shares in these companies.

Given the stable economic outlook and the expectation of higher interest rates, we remain overweight in Financials. The Federal Reserve indicated that it will ratchet up its key rate more rapidly and start scaling back the enormous support programmes at the start of next year, implying that long rates ought also to rise further. In this pro-cyclical environment, banks should be able to slightly reduce their provisions for non-performing loans, while it ought to be possible to systematically increase lending volumes.

The flip side of this pro-cyclical positioning is that certain typically defensive and interest-rate-sensitive sectors such as utilities and real estate are underweighted. They include companies with predictable profits that do well in a recession, but underperform in a bull market driven by strong economic recovery. Consequently, their earnings growth will be lower in the year ahead than that of the cyclical sectors. An exception is the health care sector, which reported good results and for which the risk of regulation has decreased somewhat. We are holding the positions in this sector at their benchmark level.

As regards investment themes, the focus is on water companies. Drinking water is in very short supply due to obsolete and inadequate water infrastructure, climate change and problems with water quality and waste-water processing. This offers opportunities for water companies to achieve robust long-term revenue growth.

## Bond markets

Covid-19 isn't going down without a fight, but thanks to the smooth roll-out of vaccinations, both the US and Europe are benefiting from the reopening of their economies. Producer and consumer confidence have risen sharply and GDP is also growing at a robust rate. This acceleration combined with several other effects is now pushing up inflation. Central banks are reassuring the markets that rising prices are temporary and will ease in 2022. Following inflation jitters at the beginning of the year, bond markets have calmed a little since the second quarter.

Where the US central bank (Fed) has been talking about scaling back its bond purchases since the beginning of the summer, the European Central Bank (ECB) has said it is still far too early to consider this for the euro area. ECB president Christine Lagarde is also unwilling as yet to indicate what will happen in 2022 and the end of the PEPP – an exceptionally large-scale bond-purchasing programme in response to the Covid crisis. In the meantime, the ECB will continue to support the economy and the financial markets through an extremely accommodative monetary policy, in the shape of both low money-market rates and holding down yields through the bond-purchasing programme. We are looking at a longer period of low interest rates in the euro area, although we now expect bond yields to gradually rise as the growth outlook continues to brighten.

In view of this expectation and the extremely low level of interest rates, even negative in some cases, we are invested slightly below the benchmark level for both the bond allocation and average terms to maturity. The intention is to limit the interest rate risk (loss in value when interest rates are rising) so that it weighs less heavily on returns. Due to the economic recovery, the relatively attractive yield and the ECB's bond-purchasing programme, corporate bonds occupy a prominent place in the portfolio. The uncertainties surrounding emerging markets remain, but the compensation is attractive, enabling a limited position to be taken in this theme.

## **1.3. Auditor's report**



## **Optimum Fund NV** **Bevek under Belgian law, category UCITS**

Statutory auditor's report to the shareholders' meeting for the year ended 31 August 2021 - Annual accounts

The original text of this report is in Dutch



## Statutory auditor's report to the shareholders' meeting of Optimum Fund NV for the year ended 31 August 2021 - Annual accounts

In the context of the statutory audit of the annual accounts of Optimum Fund NV (the "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 29 November 2018, 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 2021. We have performed the statutory audit of the annual accounts of Optimum Fund NV for 15 consecutive periods.

### Report on the annual accounts

#### Unqualified opinion

We have audited the annual accounts of the company, which comprises the balance sheet as at 31 August 2021 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts show total assets of 1 465 295 301,39 EUR and the income statement shows a profit for the year ended of 95 386 257,75 EUR.

In our opinion, the annual accounts give a true and fair view of the company's net equity and financial position as of 31 August 2021 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

An overview of the total net asset value and result for each compartment is given in the following table.

Name	Currency	Equity	Results
OPTIMUM FD CSOB PB.KRATKOD.DLUHOPISU	CZK	1 510 177 173,16	-8 997 015,83
OPTIMUM FD CSOB OPATRY	CZK	13 466 322 166,62	953 624 506,62
OPTIMUM FD CSOB VELMI OPATRY	CZK	2 628 657 881,40	76 335 848,38
OPTIMUM FD CSOB ODVAZNY	CZK	4 818 057 573,20	477 627 402,97
OPTIMUM FD CSOB VELMI ODVAZNY	CZK	1 063 086 772,29	140 358 532,14
OPTIMUM FD CSOB FLEX.PORTFOLIO	CZK	616 059 119,14	137 469 418,36
OPTIMUM FD CSOB FLEXIBILNI PLAN	CZK	1 158 301 789,00	105 878 098,03
OPTIMUM FD ENCHANCED INTELLIGENCE	EUR	77 956 220,33	4 665 018,90
OPTIMUM FD CSOB AIRB.JUMP.EUR6	EUR	6 404 931,28	562 456,71
OPTIMUM FUND CSOB GLOBALNI OZIVENI 2	CZK	52 065 610,64	1 081 163,75
OPTIMUM FD CSOB DOBRY START 3	CZK	127 975 923,34	11 742 627,91
OPTIMUM FD CSOB GLOBALN.PRILEZ.USD 3	USD	10 130 198,27	701 758,53
OPTIMUM FD CSOB DOBRY START 4	CZK	201 310 442,16	26 742 760,42
OPTIMUM FD CSOB SAMP.S DOBR.START.1	CZK	209 084 369,86	26 708 053,96
OPTIMUM FD CSOB PATRIA AIRBAG 1	CZK	74 533 087,38	9 639 763,32
OPT.FD.CSOB AIRBAG BONUS EUR 1	EUR	3 573 417,53	409 924,85
OPTIMUM FD CSOB BANKY A POJIST 1	CZK	160 435 489,98	36 315 581,07

Name	Currency	Equity	Results
OPT.FD.CSOB AIRBAG JUMPER EUR 11	EUR	6 453 514,42	1 159 002,04
OPT.FD.CSOB AIRBAG JUMPER EUR 12	EUR	8 542 569,00	880 587,61
OPT.FD.CSOB AIRBAG JUMPER EUR 13	EUR	4 432 133,84	602 526,71
OPTIMUM FD CSOB SPORT SPONSORS 1	CZK	143 623 380,27	5 802 761,79
OPTIMUM FUND CSOB BUYBACK 2	CZK	165 841 902,79	6 135 523,70
Optimum Fund CSOB Svetove trhy 2	CZK	165 659 640,70	1 143 584,41
OPTIMUM FD CSOB ZBOZI DL. SPOT 1	CZK	134 925 282,97	7 849 904,14
OPTIMUM FD CSOB PB Fam Enterprises 1	CZK	80 900 962,20	4 223 119,37
Opti Fd CSOB Word Comp w lookback1	CZK	486 361 078,89	-5 531 198,56
Optimum Fund csob air jumper eur15	EUR	5 817 846,27	779 182,67
OPTIMUM FD CSOB WORLD COMP LOOKBACK2	CZK	223 746 749,26	-5 799 280,01
OPTIMUM FD EXCLUSIVE STEP IN WORLD1	EUR	37 751 917,99	1 251 270,38
OPTIMUM FD EXCLUSIVE STEP IN WORLD 2	EUR	8 792 402,35	237 576,54
OPTIMUM FUND STEP IN WORLD 1	EUR	82 417 415,99	2 066 663,32
OPTIMUM FUND STEP IN WORLD 2	EUR	66 090 376,68	1 462 447,37
OPTIMUM FUND STEP IN WORLD 4	EUR	45 701 402,52	1 416 167,91
Optimum Fund CSOB Svetove trhy 3	CZK	75 601 739,40	1 766 687,96
OPTIMUM FUND CSOB AIRBAG 1	CZK	84 028 832,38	6 855 154,14
OPTIMUM FUND CSOB AIRBAG JUMP EUR18	EUR	2 725 653,93	94 541,31
OPTIMUM FUND CSOB AIRBAG AMERIKA 1	CZK	107 994 254,92	5 984 833,34
OPTIMUM FUND CSOB LOOKBACK 1	CZK	91 715 884,43	-3 441 009,29
OPTIMUM FUND CSOB GLOBALNICH FIREM 5	CZK	110 330 245,65	-6 613 949,99

#### Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the annual accounts" section of our report. 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 not 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 the use of the going concern basis of accounting by the board of directors 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, including any significant deficiencies in internal control that we 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 Code of companies and associations 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 directors' report on the annual accounts, the directors' report on the annual accounts 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 directors' 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.
- The fees for the additional non-audit services compatible with the statutory audit of the annual accounts, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the annual accounts.

### Other statements

- 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.
- 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 the Code of companies and associations.

Signed at Zaventem.

### The statutory auditor

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**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL**  
Represented by Maurice Vrolix

**Deloitte.**

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## 1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/08/2021	31/08/2020
	<b>TOTAL NET ASSETS</b>	1,465,295,301.39	1,228,948,248.49
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	516,983,883.38	610,658,070.01
	Collateral received in the form of bonds	10,819,540.40	19,488,587.92
B.	Money market instruments	52,452,355.57	39,396,620.60
C.	Shares and similar instruments		
	a) Shares	4,253,279.81	
E.	Open-end undertakings for collective investment	789,838,197.24	478,634,367.65
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	2,850.00	915.00
	e) On shares		
	Swap contracts (+/-)	9,804,351.77	-4,282,849.96
	j) Foreign exchange		
	Futures and forward contracts (+/-)	2,034,199.58	12,925,081.38
	m) Financial indices		
	Futures and forward contracts (+/-)	137,727.38	122,185.08
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	15,005,877.51	3,498,040.27
	c) Collateral	2,203,109.43	13,001,499.63
B.	Payables		
	a) Accounts payable (-)	-12,848,324.89	-819,780.83
	c) Borrowings (-)	-992,087.83	-757,170.24
	d) Collateral (-)	-10,819,540.40	-19,488,587.92
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	59,901,613.72	39,736,641.38
B.	Term accounts at banks	25,575,211.89	37,675,786.59
D.		1,811,000.02	
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	14,842.54	3,301.45
C.	Accrued expense (-)	-882,785.73	-844,459.54
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,465,295,301.39	1,228,948,248.49
<b>A.</b>	<b>Capital</b>	1,369,736,312.23	1,216,377,627.74
<b>B.</b>	<b>Income equalization</b>	172,731.41	-623,073.55
<b>D.</b>	<b>Result of the bookyear</b>	95,386,257.75	13,193,694.30

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	12,833,699.73	32,122,125.30
I.A.b.	Cash at bank and in hand/deposits	1,999,950.12	367,962.25
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	542,398,780.24	378,769,404.99
III.B.	Written futures and forward contracts	-83,662,944.88	-26,414,808.07
IV.	Notional amounts of swap contracts (+)	372,983,578.45	477,385,133.31
IX.	Financial instruments lent		

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

Income Statement	31/08/2021	31/08/2020
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	771,399.01	-884,872.44
B. Money market instruments	-3,813.30	4,310.38
C. Shares and similar instruments		
a) Shares	50,125.14	
E. Open-end undertakings for collective investment	88,879,227.07	4,403,739.66
F. Derivative financial instruments		
a) Bonds		
Futures and forward contracts	35,359.63	1,355,459.93
e) Shares		
Swap contracts (+/-)	15,062,486.66	-6,445,977.03
l) Financial indices		
Futures and forward contracts	-1,010,295.58	7,603,924.71
G. Receivables, deposits, cash at bank and in hand and payables	-51.15	15,658.76
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Futures and forward contracts	-11,329,284.41	19,032,830.99
b) Other foreign exchange positions and transactions	8,154,505.48	-8,837,684.66
<b>Det. section I gains and losses on investments</b>		
Realised gains on investments	66,618,186.34	79,804,944.77
Unrealised gains on investments	260,865,497.36	-170,408,976.78
Realised losses on investments	-21,565,520.03	-81,347,315.86
Unrealised losses on investments	-205,308,505.12	188,198,738.15
<b>II. Investment income and expenses</b>		
A. Dividends	5.47	7.22
B. Interests		
a) Securities and money market instruments	2,320,372.30	5,434,657.47
b) Cash at bank and in hand and deposits	41,624.79	1,415,282.03
C. Interest on borrowings (-)	-92,059.19	-126,070.47
D. Swaps (+/-)	2,645,599.98	338,994.63
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	251,289.60	398,341.35
B. Other	65,563.49	5,675.76
<b>IV. Operating expenses</b>		
A. Investment transaction and delivery costs (-)	-1,508,944.04	-1,270,616.93
B. Financial expenses (-)	-33,810.94	-44,775.46
C. Custodian's fee (-)	-113,157.65	-98,259.39
D. Manager's fee (-)		
a) Financial management	-7,312,149.91	-7,272,866.08
b) Administration and accounting management	-1,044,936.61	-1,057,967.75
E. Administrative expenses (-)	-2,689.37	-3,005.53

F.	Formation and organisation expenses (-)	-40,489.96	-47,415.48
G.	Remuneration, social security charges and pension	-838.41	
H.	Services and sundry goods (-)	-90,672.81	-101,827.95
J.	Taxes	-229,842.62	-392,313.58
L.	Other expenses (-)	-78,264.91	-231,535.81
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-5,223,400.77	-3,053,695.90
V.	<b>Profit (loss) on ordinary activities before tax</b>	95,386,257.75	13,193,694.30
VII.	<b>Result of the bookyear</b>	95,386,257.75	13,193,694.30

<b>Appropriation Account</b>		<b>31/08/2021</b>	<b>31/08/2020</b>
<b>I.</b>	<b>Profit to be appropriated</b>	95,558,989.16	12,570,620.75
	Profit for the period available for appropriation	95,386,257.75	13,193,694.30
	Income on the creation of shares (income on the cancellation of shares)	172,731.41	-623,073.55
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-95,197,680.19	-12,429,636.41
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-361,308.97	-140,984.33



## 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 =	31/08/2021		31/08/2020	
	1.491675	CAD	1.558263	CAD
25.414026	CZK	26.276038	CZK	
1.000000	EUR	1.000000	EUR	
0.857729	GBP	0.893199	GBP	
129.684237	JPY	126.824517	JPY	
10.276230	NOK	10.378454	NOK	
4.519706	PLN	4.387402	PLN	
9.814851	TRY	8.800996	TRY	
1.180450	USD	1.195950	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 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.800.000,00	EUR	109,378	1.977.779,34	1,15	1,13
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	105,588	1.057.414,25	0,61	0,61
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	101,794	1.017.958,95	0,59	0,58
<u>France</u>						
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	109,680	2.436.606,75	1,41	1,40
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	3.900.000,00	EUR	121,428	4.834.351,20	2,80	2,77
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	104,590	946.892,47	0,55	0,54
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	102,103	969.979,69	0,56	0,56
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	107,463	1.851.741,81	1,07	1,06
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	110,631	443.317,50	0,26	0,25
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	123,412	2.020.345,42	1,17	1,16
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.800.000,00	EUR	102,818	1.861.967,84	1,08	1,07
SPAIN 15/25 +1.60% 27/01 30/04	600.000,00	EUR	107,678	649.303,07	0,38	0,37
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	102,250	1.227.263,01	0,71	0,70
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.400.000,00	USD	105,141	1.247.995,38	0,72	0,71
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	106,142	963.708,45	0,56	0,55
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	103,933	2.916.768,63	1,69	1,67
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	107,320	2.732.915,44	1,58	1,57
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	105,488	903.100,39	0,52	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	108,363	1.479.713,40	0,86	0,85
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	600.000,00	EUR	102,738	619.994,84	0,36	0,35
WESTPAC BANKING 16/26 +2.85%	2.700.000,00	USD	108,491	2.500.858,92	1,45	1,43
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	105,342	2.678.987,95	1,55	1,53
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	102,294	4.107.237,85	2,38	2,35
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	104,558	2.935.364,94	1,70	1,68
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.600.000,00	EUR	103,371	4.759.320,57	2,75	2,73
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	106,183	966.264,50	0,56	0,55

BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	109,737	3.002.201,97	1,74	1,72
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.200.000,00	EUR	104,722	1.259.664,45	0,73	0,72
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	101,551	2.540.375,59	1,47	1,46
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	8.500.000,00	USD	105,098	7.624.650,93	4,41	4,37
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	101,785	917.149,93	0,53	0,53
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	100,889	947.520,90	0,55	0,54
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	101,398	2.031.080,09	1,18	1,16
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	101,616	10.703.518,11	6,20	6,13
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	104,930	1.372.465,22	0,79	0,79
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	108,773	4.404.146,78	2,55	2,52
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	104,441	1.416.605,77	0,82	0,81
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	111,704	577.502,43	0,33	0,33
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	640.000,00	EUR	103,107	665.360,94	0,39	0,38
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	110,721	940.664,74	0,54	0,54
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	101,520	1.523.398,45	0,88	0,87
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	108,994	2.339.835,21	1,35	1,34
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	2.500.000,00	USD	104,943	2.247.620,10	1,30	1,29
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.450.000,00	USD	104,924	2.187.811,91	1,27	1,25
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	108,324	1.853.860,82	1,07	1,06
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	111,602	2.401.613,58	1,39	1,38
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	104,595	1.259.639,73	0,73	0,72
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	106,329	1.925.314,41	1,11	1,10
ING GROEP NV 18/25 +1.125% 14/02 14/02	900.000,00	EUR	104,224	943.507,44	0,55	0,54
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	114,127	2.139.915,56	1,24	1,23
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	111,811	2.274.029,22	1,32	1,30
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	107,566	923.004,80	0,53	0,53
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	101,527	861.687,98	0,50	0,49
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.800.000,00	USD	105,774	1.635.013,12	0,95	0,94
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	103,187	2.483.496,50	1,44	1,42
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	101,534	3.867.110,08	2,24	2,21
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.000.000,00	EUR	115,545	2.351.888,50	1,36	1,35
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	105,006	2.117.189,84	1,23	1,21
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	113,304	1.168.481,79	0,68	0,67
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	103,681	2.296.301,49	1,33	1,32
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	101,362	711.532,02	0,41	0,41
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	102,671	1.233.339,29	0,71	0,71
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	99,721	799.407,96	0,46	0,46
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	104,264	2.837.401,38	1,64	1,62
HSBC HOLDING PLC 16/26 +3.90%	1.700.000,00	USD	111,302	1.617.715,02	0,94	0,93
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	101,063	863.626,61	0,50	0,49
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	320.000,00	EUR	110,949	358.035,64	0,21	0,20
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	104,964	1.004.638,41	0,58	0,58
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	108,820	1.543.787,35	0,89	0,88
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	112,513	1.139.709,09	0,66	0,65
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	740.000,00	EUR	101,556	751.860,29	0,43	0,43
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	105,282	2.649.971,55	1,53	1,52
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	103,305	1.035.650,99	0,60	0,59
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	105,954	1.173.177,18	0,68	0,67
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	108,752	935.303,75	0,54	0,54
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	110,728	941.314,13	0,55	0,54
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	109,927	936.859,00	0,54	0,54
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	106,201	2.144.636,04	1,24	1,23

CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	108,559	929.192,30	0,54	0,53
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	110,116	1.980.344,50	1,15	1,13
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	110,898	2.639.172,03	1,53	1,51
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.500.000,00	EUR	105,356	3.692.919,28	2,14	2,12
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	101,213	609.964,32	0,35	0,35
CITIGROUP INC 20/26 +1.25% 06/07	900.000,00	EUR	104,351	940.887,73	0,55	0,54
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	700.000,00	USD	108,125	644.474,08	0,37	0,37
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	109,130	1.399.690,46	0,81	0,80
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	110,528	2.160.618,12	1,25	1,24
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.900.000,00	USD	110,200	3.656.911,67	2,12	2,10
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	110,321	1.322.274,84	0,77	0,76
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.600.000,00	USD	111,415	2.461.482,74	1,43	1,41
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	111,589	1.706.978,58	0,99	0,98
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.900.000,00	EUR	105,291	2.022.334,05	1,17	1,16
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.300.000,00	EUR	106,035	2.448.014,66	1,42	1,40
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	109,855	3.395.628,53	1,97	1,95
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	104,311	1.777.228,18	1,03	1,02
<b>Total bonds</b>				183.776.862,71		105,28
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-10.984.248,14	-6,36	-6,29
<b>Total swaps</b>				-10.984.248,14		-6,29
<b>TOTAL SECURITIES PORTFOLIO</b>				172.792.614,57		98,99
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	6.044.045,82	CZK	1,000	237.823,23		0,14
KBC GROUP EURO	1.305.155,45	EUR	1,000	1.305.155,45		0,75
KBC GROUP USD	469.003,24	USD	1,000	397.308,86		0,23
<b>Total demand accounts</b>				1.940.287,54		1,11
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.940.287,54		1,11
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				1,00		0,00
<b>OTHER</b>						
Expenses payable		EUR		-175.666,28		-0,10
<b>TOTAL OTHER</b>				-175.666,28		-0,10
<b>TOTAL NET ASSETS</b>				<b>174.557.236,83</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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 5/21 3.50 % 15/09	6.000.000,00	EUR	100,149	6.210.309,86	4,30	4,00
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	107,572	926.427,34	0,64	0,60
AUSTRIA 17/22 0.00%	3.000.000,00	EUR	100,742	3.022.260,00	2,09	1,95
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	12.000.000,00	CZK	103,856	511.840,19	0,35	0,33
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	97,620	96.405,61	0,07	0,06
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	2.000.000,00	EUR	101,831	2.039.296,03	1,41	1,31
FRENCH REPUBLIC 11/22 2.25% 25/10	1.100.000,00	EUR	103,402	1.158.442,55	0,80	0,75
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	104,192	1.460.567,45	1,01	0,94
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	102,279	1.245.150,74	0,86	0,80
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	750.000,00	EUR	101,281	759.958,20	0,53	0,49
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	5.000.000,00	EUR	102,036	5.109.252,05	3,54	3,29
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.700.000,00	EUR	102,555	1.748.360,34	1,21	1,13
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	580.000,00	EUR	111,115	647.306,50	0,45	0,42
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.600.000,00	USD	111,653	1.515.730,58	1,05	0,98
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	101,557	2.032.812,91	1,41	1,31
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	2.100.000,00	EUR	101,773	2.139.390,53	1,48	1,38
SPAIN 13/23 5.4% 31/01	980.000,00	EUR	108,581	1.094.830,90	0,76	0,70
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	111,681	2.880.519,47	2,00	1,85
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	3.000.000,00	USD	100,316	2.566.573,22	1,78	1,65
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.500.000,00	USD	102,031	3.028.344,70	2,10	1,95
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.900.000,00	USD	102,195	1.648.589,17	1,14	1,06
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	3.000.000,00	EUR	101,859	3.059.485,07	2,12	1,97
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	900.000,00	EUR	101,413	913.909,68	0,63	0,59
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	100,594	856.854,02	0,59	0,55
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	102,738	413.329,89	0,29	0,27
WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	100,296	2.511.269,86	1,74	1,62
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	2.300.000,00	EUR	101,303	2.334.201,90	1,62	1,50
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.600.000,00	EUR	102,512	1.650.653,59	1,14	1,06
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	400.000,00	EUR	100,622	403.992,11	0,28	0,26



<u>Canada</u>							
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.000.000,00	EUR	100,539	1.006.900,27	0,70	0,65	
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	101,561	1.830.320,06	1,27	1,18	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	101,355	760.494,42	0,53	0,49	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	101,995	510.332,29	0,35	0,33	
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	850.000,00	EUR	101,602	864.733,45	0,60	0,56	
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	101,087	909.782,78	0,63	0,59	
<u>Denmark</u>							
DANSKE BK AS 16/21 +2.00% 08/09 08/03	2.000.000,00	USD	100,026	1.710.899,33	1,19	1,10	
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	101,257	759.469,24	0,53	0,49	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	3.000.000,00	USD	106,176	2.708.940,45	1,88	1,74	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	103,231	797.750,70	0,55	0,51	
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	100,634	600.740,02	0,42	0,39	
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	101,975	2.258.696,18	1,56	1,46	
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.400.000,00	USD	101,945	2.079.101,50	1,44	1,34	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	105,017	633.194,96	0,44	0,41	
CREDIT AGRICOLE (LONDON) 3E+55 17/04/2019-17/01/2019 +0.242%	2.000.000,00	EUR	100,207	2.004.172,50	1,39	1,29	
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	106,126	1.845.356,93	1,28	1,19	
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	2.500.000,00	EUR	100,849	2.531.635,96	1,75	1,63	
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	101,061	1.633.607,80	1,13	1,05	
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	101,068	1.013.830,18	0,70	0,65	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	2.000.000,00	EUR	103,450	2.082.501,85	1,44	1,34	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.700.000,00	EUR	101,554	1.730.525,05	1,20	1,11	
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.200.000,00	EUR	101,461	1.217.584,79	0,84	0,78	
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	103,663	615.521,36	0,43	0,40	
KFW 17/22 0.00%	2.250.000,00	EUR	100,435	2.259.787,50	1,56	1,46	
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	101,680	743.006,50	0,52	0,48	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	102,488	1.027.334,25	0,71	0,66	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	102,625	155.251,05	0,11	0,10	
MIZUHO FINANCIAL GROUP INC 10/04/2023	300.000,00	EUR	100,709	302.127,00	0,21	0,20	
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	102,686	1.035.912,15	0,72	0,67	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	103,406	375.247,39	0,26	0,24	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.800.000,00	EUR	102,124	1.839.805,46	1,27	1,19	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	105,765	953.006,04	0,66	0,61	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.100.000,00	USD	105,563	996.109,28	0,69	0,64	
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.600.000,00	EUR	104,018	1.682.194,85	1,17	1,08	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	4.600.000,00	EUR	101,632	4.792.025,42	3,32	3,09	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	400.000,00	EUR	101,606	407.318,21	0,28	0,26	
<u>Norway</u>							
DNB BOLIGKREDITT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	105,351	897.208,92	0,62	0,58	
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	1.500.000,00	EUR	101,592	1.525.007,70	1,06	0,98	
<u>Spain</u>							
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	103,042	2.080.926,89	1,44	1,34	
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	102,679	830.237,58	0,57	0,54	
<u>Sweden</u>							
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	500.000,00	EUR	102,167	511.625,13	0,35	0,33	
NORDEA MORTGAGE BANK PLC 18/23 +0.25% 28/02 29/02	5.000.000,00	EUR	101,195	5.066.028,87	3,51	3,26	
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.200.000,00	EUR	102,107	1.234.902,78	0,85	0,80	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	101,519	1.220.905,83	0,84	0,79	
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,799	808.753,87	0,56	0,52	
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	1.500.000,00	EUR	101,924	1.529.012,23	1,06	0,98	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	103,769	1.048.954,62	0,73	0,68	
UBS LONDON 14/21 1.25% 03/09 03/09	3.000.000,00	EUR	100,008	3.037.431,78	2,10	1,96	
UBS LONDON 20/23 +0.75%	3.000.000,00	EUR	101,761	3.060.979,88	2,12	1,97	

<u>U.K.</u>						
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	3.000.000,00	USD	102,180	2.639.163,03	1,83	1,70
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	210.000,00	EUR	103,050	218.212,98	0,15	0,14
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	100,401	502.005,00	0,35	0,32
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	1.000.000,00	USD	102,777	878.391,80	0,61	0,57
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	101,680	283.656,06	0,20	0,18
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.900.000,00	EUR	101,014	1.932.237,14	1,34	1,24
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	400.000,00	USD	104,762	361.024,51	0,25	0,23
<u>U.S.A.</u>						
CITIGROUP INC 20/26 +1.25% 06/07	250.000,00	EUR	104,351	261.357,70	0,18	0,17
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	8.000.000,00	USD	102,193	6.964.666,02	4,83	4,49
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	102,250	1.035.197,38	0,72	0,67
STATE STREET CORPORATION 17/22 +2.653% 15/05 15/11	4.400.000,00	USD	101,687	3.819.115,45	2,65	2,46
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	3.400.000,00	EUR	100,255	3.440.737,12	2,38	2,22
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.000.000,00	EUR	100,231	3.006.804,67	2,08	1,94
<b>Total bonds</b>				150.855.826,57		97,14
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.449.701,93	-4,47	-4,15
<b>Total swaps</b>				-6.449.701,93		-4,15
<b>TOTAL SECURITIES PORTFOLIO</b>				144.406.124,64		92,99
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,03
KBC GROUP CZK	5.104.684,25	CZK	1,000	200.860,90		0,13
KBC GROUP EURO	2.538.448,46	EUR	1,000	2.538.448,46		1,64
KBC GROUP GBP	0,30	GBP	1,000	0,35		
KBC GROUP HUF	58.399.645,68	HUF	1,000	167.257,52		0,11
KBC GROUP PLN	5,66	PLN	1,000	1,25		
KBC GROUP USD	9.581.808,46	USD	1,000	8.117.081,16		5,23
<b>Total demand accounts</b>				11.063.531,64		7,12
<b>TOTAL CASH AT BANK AND IN HAND</b>				11.063.531,64		7,12
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,50	EUR	1,000	-2,50		
<b>Payables</b>				-2,50		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-2,50		0,00
<b>OTHER</b>						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-180.084,82		-0,12
<b>TOTAL OTHER</b>				-180.084,83		-0,12
<b>TOTAL NET ASSETS</b>				<b>155.289.568,95</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	105,588	2.643.535,62	1,52	1,51
FLEMISH COMMUNITY 20/27 +0.01%	500.000,00	EUR	101,794	508.979,48	0,29	0,29
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	51.500.000,00	CZK	102,649	2.126.489,82	1,23	1,22
CZECH REPUBLIC 20/25 +1.25%	80.000.000,00	CZK	98,670	3.127.346,50	1,80	1,79
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	1.300.000,00	EUR	106,183	1.394.042,94	0,80	0,80
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.300.000,00	USD	107,642	1.201.955,53	0,69	0,69
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	121,428	2.107.281,29	1,22	1,21
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	3.400.000,00	EUR	102,036	3.474.291,39	2,00	1,99
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	102,485	2.562.131,75	1,48	1,47
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	110,433	2.082.368,63	1,20	1,19
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	3.700.000,00	USD	111,653	3.505.126,96	2,02	2,01
SLOVENIA 15/25 +2.125% 28/07 28/07	2.350.000,00	EUR	110,631	2.604.490,32	1,50	1,49
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	2.000.000,00	EUR	102,250	2.045.438,36	1,18	1,17
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	1.450.000,00	USD	107,440	1.336.116,63	0,77	0,77
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	106,142	2.676.967,91	1,54	1,53
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	107,320	4.645.956,25	2,68	2,66
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	111,708	1.140.538,22	0,66	0,65
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	102,260	2.052.352,03	1,18	1,18
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	700.000,00	EUR	102,738	723.327,32	0,42	0,41
<u>Denmark</u>						
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	2.500.000,00	USD	101,175	2.148.131,01	1,24	1,23
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	100,733	1.309.759,21	0,76	0,75
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	102,294	2.053.618,93	1,18	1,18
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	104,814	4.223.912,06	2,44	2,42
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	106,183	7.515.390,54	4,34	4,31
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	109,737	1.032.006,93	0,59	0,59

BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	2.750.000,00	EUR	104,588	2.891.714,19	1,67	1,66
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	101,551	2.540.375,59	1,47	1,46
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.400.000,00	EUR	100,071	1.402.720,97	0,81	0,80
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	101,785	1.528.583,22	0,88	0,88
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	100,889	947.520,90	0,55	0,54
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	101,398	2.031.080,09	1,17	1,16
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	104,930	2.111.484,96	1,22	1,21
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	103,644	2.816.702,97	1,62	1,61
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	103,442	1.246.184,51	0,72	0,71
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	102,045	1.434.897,03	0,83	0,82
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	104,441	1.416.605,77	0,82	0,81
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	103,305	5.487.873,93	3,16	3,14
KFW 20/28 0.00%	2.000.000,00	EUR	102,683	2.053.658,40	1,18	1,18
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	101,692	2.544.731,82	1,47	1,46
<u>Japan</u>						
mitsubishi UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	240.000,00	EUR	103,107	249.510,35	0,14	0,14
mitsubishi UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	109,566	2.831.976,15	1,63	1,62
mitsubishi UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	101,520	507.799,48	0,29	0,29
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	5.000.000,00	EUR	100,764	5.044.015,51	2,91	2,89
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	800.000,00	EUR	101,909	816.213,89	0,47	0,47
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.100.000,00	USD	104,924	982.282,90	0,57	0,56
<u>Netherlands</u>						
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	2.100.000,00	USD	105,563	1.901.663,16	1,10	1,09
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.500.000,00	EUR	103,882	2.634.792,91	1,52	1,51
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	111,811	1.364.417,53	0,79	0,78
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	107,566	923.004,80	0,53	0,53
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.800.000,00	EUR	103,681	2.922.565,53	1,69	1,67
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	101,362	1.016.474,32	0,59	0,58
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	104,956	105.572,05	0,06	0,06
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	108,427	933.108,73	0,54	0,53
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	110,674	1.507.089,97	0,87	0,86
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	110,462	2.571.553,42	1,48	1,47
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	98,480	1.252.670,85	0,72	0,72
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	113,905	1.569.027,41	0,91	0,90
UBS GROUP AG 20/26 +0.25% 29/01	1.200.000,00	EUR	100,846	1.211.914,86	0,70	0,69
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	518.000,00	USD	112,774	503.886,96	0,29	0,29
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	111,651	961.714,43	0,55	0,55
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	270.000,00	EUR	110,949	302.092,57	0,17	0,17
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.200.000,00	USD	109,951	3.011.009,26	1,74	1,72
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.000.000,00	EUR	101,694	3.062.815,50	1,77	1,75
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	103,305	1.035.650,99	0,60	0,59
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.800.000,00	EUR	101,338	1.824.624,56	1,05	1,04
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	110,567	1.899.601,42	1,09	1,09
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	108,752	935.303,75	0,54	0,54
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	110,728	3.482.862,29	2,01	2,00
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	109,927	936.859,00	0,54	0,54
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	102,965	1.032.176,42	0,59	0,59
CITIGROUP INC 16/26 +3.20%	3.800.000,00	USD	108,810	3.539.637,36	2,04	2,03
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	110,606	4.705.793,49	2,71	2,69
CITIGROUP INC 17/28 +3.52% 27/10	2.000.000,00	USD	110,116	1.886.042,38	1,09	1,08
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	110,898	1.225.329,87	0,71	0,70
CITIGROUP INC 18/26 +1.50% 24/07 24/07	4.000.000,00	EUR	105,356	4.220.479,17	2,43	2,42
CITIGROUP INC 19/27 +0.50% 08/10	800.000,00	EUR	101,213	813.285,76	0,47	0,47
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	108,125	920.677,25	0,53	0,53
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	109,130	1.399.690,46	0,81	0,80
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	110,550	1.686.512,14	0,97	0,97
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	105,719	1.794.175,26	1,03	1,03

JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	3.600.000,00	USD	107,126	3.276.790,65	1,89	1,88
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	110,200	937.669,66	0,54	0,54
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.000.000,00	USD	111,415	946.724,13	0,55	0,54
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	110,367	2.360.046,70	1,36	1,35
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.200.000,00	USD	110,990	2.076.175,40	1,20	1,19
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.000.000,00	EUR	105,291	1.064.386,34	0,61	0,61
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	111,238	945.545,98	0,55	0,54
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	108,626	1.296.321,89	0,75	0,74
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	106,035	957.918,78	0,55	0,55
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	106,756	1.357.717,88	0,78	0,78
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.700.000,00	USD	109,855	1.603.491,25	0,92	0,92
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	108,603	1.311.526,09	0,76	0,75
Corporate bonds						
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 20/25 0.00%	3.000.000,00	EUR	100,945	3.028.357,65	1,75	1,73
<b>Total bonds</b>				183.384.236,49		105,02
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-9.937.538,28	-5,74	-5,69
<b>Total swaps</b>				-9.937.538,28		-5,69
TOTAL SECURITIES PORTFOLIO				173.446.698,21		99,33
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	13.734.149,49	CZK	1,000	540.416,12		0,31
KBC GROUP EURO	386.437,76	EUR	1,000	386.437,76		0,22
KBC GROUP USD	499.392,62	USD	1,000	423.052,75		0,24
<b>Total demand accounts</b>				1.349.906,63		0,77
TOTAL CASH AT BANK AND IN HAND				1.349.906,63		0,77
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	1,00	USD	1,000	0,85		
<b>Total receivables</b>				1,85		0,00
TOTAL RECEIVABLES AND PAYABLES				1,85		0,00
OTHER						
Expenses payable		EUR		-174.101,29		-0,10
TOTAL OTHER				-174.101,29		-0,10
<b>TOTAL NET ASSETS</b>				<b>174.622.505,40</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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 5/21 3.50 % 15/09	5.700.000,00	EUR	100,149	5.899.794,37	4,02	3,80
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	107,572	980.923,07	0,67	0,63
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	1.700.000,00	USD	100,183	1.456.920,46	0,99	0,94
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	5.400.000,00	EUR	100,354	5.631.010,52	3,83	3,62
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	24.500.000,00	CZK	103,856	1.045.007,06	0,71	0,67
CZECHIA 15/23 +0.45% 25/10 25/10	37.000.000,00	CZK	97,620	1.426.803,09	0,97	0,92
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	1.100.000,00	EUR	103,402	1.158.442,55	0,79	0,74
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	104,192	1.460.567,45	0,99	0,94
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	102,279	1.245.150,74	0,85	0,80
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.500.000,00	EUR	109,354	1.654.841,78	1,13	1,06
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	2.500.000,00	EUR	102,036	2.554.626,03	1,74	1,64
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.600.000,00	EUR	102,045	4.753.050,82	3,24	3,06
NETHERLANDS 12/22 2.25% 15/07 15/07	1.700.000,00	EUR	102,555	1.748.360,34	1,19	1,12
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	3.500.000,00	USD	103,170	3.069.042,88	2,09	1,98
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	111,115	636.146,04	0,43	0,41
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	111,681	1.016.653,93	0,69	0,65
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.000.000,00	USD	101,188	1.723.174,77	1,17	1,11
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.000.000,00	USD	102,715	4.372.597,45	2,98	2,81
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	5.000.000,00	USD	102,031	4.326.206,72	2,95	2,78
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.600.000,00	USD	102,035	1.393.073,50	0,95	0,90
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN BK RECON & DEV FL 11/05/2022	1.500.000,00	USD	100,006	1.270.874,98	0,86	0,82
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	101,413	507.727,60	0,35	0,33
NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01	2.500.000,00	EUR	100,543	2.526.939,73	1,72	1,63
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	100,594	856.854,02	0,58	0,55
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	6.000.000,00	USD	100,933	5.149.996,47	3,51	3,31
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.900.000,00	EUR	102,195	1.948.737,63	1,33	1,25
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	300.000,00	EUR	102,512	309.497,55	0,21	0,20
<u>Belgium</u>						

KBC GROUP 17/22 +0.75% 01/03 01/03	2.000.000,00	EUR	100,622	2.019.960,55	1,38	1,30
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.000.000,00	EUR	100,539	1.006.900,27	0,69	0,65
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	101,899	2.044.630,83	1,39	1,32
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.200.000,00	EUR	101,561	1.220.213,37	0,83	0,79
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	101,995	510.332,29	0,35	0,33
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	101,087	909.782,78	0,62	0,58
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	3.500.000,00	EUR	101,814	3.571.974,29	2,43	2,30
DANSKE BK AS 19/22 +1.375% 28/02 24/05	1.000.000,00	EUR	101,269	1.016.419,45	0,69	0,65
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	101,257	759.469,24	0,52	0,49
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	400.000,00	USD	101,175	343.700,96	0,23	0,22
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	107,569	2.196.753,16	1,50	1,41
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.500.000,00	EUR	102,179	1.543.232,85	1,05	0,99
BPCE SA 16/23 +0.375% 05/10 05/10	1.600.000,00	EUR	101,608	1.631.145,54	1,11	1,05
BPCE SA 17/23 +1.125% 18/01 18/01	1.700.000,00	EUR	101,975	1.745.356,14	1,19	1,12
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	105,017	633.194,96	0,43	0,41
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,756	1.007.696,94	0,69	0,65
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	101,616	1.018.856,54	0,69	0,66
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	500.000,00	EUR	100,849	506.327,19	0,34	0,33
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.500.000,00	USD	101,061	3.009.277,54	2,05	1,94
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	101,068	1.013.830,18	0,69	0,65
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.600.000,00	EUR	103,450	1.666.001,48	1,13	1,07
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	735.000,00	EUR	101,680	748.095,59	0,51	0,48
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	102,488	1.027.334,25	0,70	0,66
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	8.000.000,00	EUR	100,708	8.089.818,08	5,51	5,21
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	102,625	155.251,05	0,11	0,10
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	101,520	1.015.598,97	0,69	0,65
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	104,830	1.173.463,93	0,80	0,76
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	101,943	1.023.922,01	0,70	0,66
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	103,406	375.247,39	0,26	0,24
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	102,124	306.634,25	0,21	0,20
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	102,887	1.758.370,19	1,20	1,13
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	105,765	953.006,04	0,65	0,61
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.300.000,00	USD	105,563	1.177.220,05	0,80	0,76
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.650.000,00	EUR	104,018	1.734.763,44	1,18	1,12
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	700.000,00	EUR	101,632	729.221,26	0,50	0,47
ING GROEP NV 17/22 +0.75% 09/03 09/03	3.000.000,00	EUR	100,630	3.029.687,67	2,06	1,95
<u>Norway</u>						
DNB BOLIGKREDDIT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	105,351	897.208,92	0,61	0,58
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	101,592	762.503,85	0,52	0,49
SPAREBANK 1 SR BANK ASA 11/21 +3.375% 07/09 07/09	3.700.000,00	EUR	100,054	3.824.478,13	2,60	2,46
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	101,723	1.020.006,07	0,69	0,66
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	102,679	830.237,58	0,56	0,53
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.800.000,00	EUR	101,519	1.831.358,75	1,25	1,18
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	103,769	1.048.954,62	0,71	0,68
UBS GROUP AG 16/24 +2.125% 04/03 04/03	3.000.000,00	EUR	105,867	3.207.454,96	2,18	2,06
UBS LONDON 14/21 1.25% 03/09 03/09	1.400.000,00	EUR	100,008	1.417.468,16	0,96	0,91
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	101,761	1.020.326,63	0,69	0,66
<u>U.K.</u>						

HSBC HOLDING PLC 11/22 +4.875% 14/07 14/01	2.376.000,00	USD	101,702	2.059.587,46	1,40	1,32
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	450.000,00	EUR	103,050	467.599,26	0,32	0,30
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	500.000,00	USD	102,777	439.195,90	0,30	0,28
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	700.000,00	EUR	101,556	711.219,19	0,48	0,46
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	776.000,00	EUR	101,680	791.788,13	0,54	0,51
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	1.800.000,00	USD	102,157	1.566.424,67	1,07	1,01
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	3.000.000,00	EUR	100,045	3.041.469,86	2,07	1,96
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.500.000,00	USD	103,274	2.199.543,84	1,50	1,42
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	250.000,00	EUR	100,725	251.850,25	0,17	0,16
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	104,351	418.172,32	0,28	0,27
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	4.900.000,00	USD	102,193	4.265.857,94	2,90	2,75
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	2.450.000,00	EUR	101,594	2.492.375,60	1,70	1,60
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	104,957	2.644.651,18	1,80	1,70
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	101,642	661.078,59	0,45	0,42
Corporate bonds						
<u>U.S.A.</u>						
BMW US CAPITAL LLC 15/21 +1.125% 18/09 18/09	800.000,00	EUR	100,074	809.148,16	0,55	0,52
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	1.850.000,00	EUR	101,797	1.885.981,49	1,28	1,21
<b>Total bonds</b>				153.361.653,78		98,69
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.487.836,21	-4,42	-4,18
<b>Total swaps</b>				-6.487.836,21		-4,17
<b>TOTAL SECURITIES PORTFOLIO</b>				146.873.817,57		94,52
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,03
KBC GROUP CZK	960.234,57	CZK	1,000	37.783,65		0,02
KBC GROUP EURO	4.881.764,63	EUR	1,000	4.881.764,63		3,14
KBC GROUP GBP	0,94	GBP	1,000	1,10		
KBC GROUP HUF	29.839.352,74	HUF	1,000	85.460,39		0,06
KBC GROUP PLN	5,48	PLN	1,000	1,21		
KBC GROUP SEK	40,04	SEK	1,000	3,93		
KBC GROUP USD	4.308.423,17	USD	1,000	3.649.814,20		2,35
<b>Total demand accounts</b>				8.694.711,11		5,59
<b>TOTAL CASH AT BANK AND IN HAND</b>				8.694.711,11		5,59
OTHER RECEIVABLES AND PAYABLES						
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,50	EUR	1,000	-2,50		
<b>Payables</b>				-2,50		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-2,50		0,00
OTHER						
Interest receivable		EUR		10.165,61		0,01
Expenses payable		EUR		-181.357,05		-0,12
<b>TOTAL OTHER</b>				-171.191,44		-0,11
<b>TOTAL NET ASSETS</b>				<b>155.397.334,74</b>		<b>100,00</b>



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

Name	Quantity on 31/08/2021	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 14/24 2.60% 21/01 22/06	1.400.000,00	EUR	109,378	1.538.272,82	0,89	0,88
BELGIUM 15/25 +0.80% 14/01 22/06	1.200.000,00	EUR	105,588	1.268.897,10	0,73	0,73
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	106,676	4.171.826,79	2,41	2,39
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	101,794	610.775,37	0,35	0,35
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	127,774	664.349,45	0,38	0,38
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	109,680	1.993.587,34	1,15	1,14
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	5.300.000,00	EUR	121,428	6.569.759,32	3,80	3,77
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	104,590	999.497,60	0,58	0,57
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	102,103	969.979,69	0,56	0,56
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	500.000,00	EUR	111,115	558.022,84	0,32	0,32
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	107,463	3.594.557,63	2,08	2,06
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	110,631	443.317,50	0,26	0,25
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	123,412	2.020.345,42	1,17	1,16
SPAIN 14/24 2.75% 20/06 31/10	2.200.000,00	EUR	110,448	2.480.245,04	1,44	1,42
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	107,678	1.623.257,67	0,94	0,93
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	102,250	1.227.263,01	0,71	0,70
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.000.000,00	USD	105,141	891.425,27	0,52	0,51
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	104,078	1.499.884,86	0,87	0,86
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	106,142	963.708,45	0,56	0,55
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.000.000,00	USD	106,288	1.814.611,61	1,05	1,04
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	103,915	1.039.848,63	0,60	0,60
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	103,239	3.103.573,46	1,80	1,78
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	103,933	2.916.768,63	1,69	1,67
WORLDBANK 19/24 +2.50% 19/03 19/09	2.000.000,00	USD	105,488	1.806.200,78	1,04	1,04
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	102,738	671.661,08	0,39	0,39
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	108,491	2.222.985,71	1,29	1,28
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	105,342	2.678.987,95	1,55	1,54
<u>Denmark</u>						
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	2.800.000,00	USD	101,175	2.405.906,73	1,39	1,38
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	104,558	2.620.861,56	1,52	1,50

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	5.000.000,00	EUR	103,371	5.173.174,54	2,99	2,97
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	109,737	3.002.201,97	1,74	1,72
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	103,231	797.750,70	0,46	0,46
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	104,722	1.574.580,56	0,91	0,90
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	101,551	2.540.375,59	1,47	1,46
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	100,889	947.520,90	0,55	0,54
BPCE SA 17/27 +3.50%	2.000.000,00	USD	109,211	1.871.244,81	1,08	1,07
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	101,398	2.031.080,09	1,18	1,17
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	101,616	10.703.518,11	6,20	6,15
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	104,930	1.478.039,47	0,85	0,85
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	108,773	2.202.073,39	1,27	1,26
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	104,441	419.735,04	0,24	0,24
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	105,157	2.689.128,27	1,56	1,54
KFW 20/28 0.00%	2.000.000,00	EUR	102,683	2.053.658,40	1,19	1,18
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	101,692	2.544.731,82	1,47	1,46
<u>Japan</u>						
mitsubishi UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	111,704	577.502,43	0,33	0,33
mitsubishi UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	100.000,00	EUR	103,107	103.962,65	0,06	0,06
mitsubishi UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	110,721	940.664,74	0,54	0,54
mitsubishi UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	101,520	1.523.398,45	0,88	0,87
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	4.700.000,00	USD	108,994	4.398.890,19	2,55	2,52
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	600.000,00	USD	104,943	539.428,83	0,31	0,31
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.400.000,00	USD	104,924	2.143.162,69	1,24	1,23
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	111,602	2.401.613,58	1,39	1,38
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	106,329	1.925.314,41	1,11	1,10
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.600.000,00	USD	105,563	1.448.886,21	0,84	0,83
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	300.000,00	EUR	117,204	353.239,16	0,20	0,20
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.000.000,00	EUR	103,882	2.107.834,33	1,22	1,21
ING GROEP NV 18/25 +1.125% 14/02 14/02	800.000,00	EUR	104,224	838.673,27	0,48	0,48
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	114,127	2.237.184,45	1,29	1,28
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.400.000,00	USD	105,774	1.271.676,87	0,74	0,73
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	103,187	5.380.909,08	3,11	3,09
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.300.000,00	EUR	115,545	2.704.671,78	1,56	1,55
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	105,006	2.117.189,84	1,23	1,22
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	113,304	1.168.481,79	0,68	0,67
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	103,681	3.131.320,21	1,81	1,80
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	101,362	914.826,88	0,53	0,53
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	102,671	1.130.561,02	0,65	0,65
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	104,956	105.572,05	0,06	0,06
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	500.000,00	USD	108,427	466.554,37	0,27	0,27
UBS GROUP AG 20/28 +0.25% 05/11	300.000,00	EUR	99,721	299.777,98	0,17	0,17
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	111,651	1.538.743,09	0,89	0,88
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	101,063	863.626,61	0,50	0,50
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	350.000,00	EUR	110,949	391.601,48	0,23	0,23
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	104,964	925.324,85	0,54	0,53
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	108,820	1.764.328,40	1,02	1,01
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	112,513	1.253.680,01	0,73	0,72
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	730.000,00	EUR	101,556	741.700,01	0,43	0,43
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	105,282	2.649.971,55	1,53	1,52
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	105,954	1.173.177,18	0,68	0,67
<u>U.S.A.</u>						

BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	110,728	941.314,13	0,55	0,54
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	109,927	936.859,00	0,54	0,54
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	300.000,00	USD	107,443	275.576,77	0,16	0,16
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	106,201	2.144.636,04	1,24	1,23
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	108,559	2.044.223,06	1,18	1,17
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.650.000,00	USD	110,606	1.552.911,85	0,90	0,89
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	110,116	1.980.344,50	1,15	1,14
CITIGROUP INC 17/28 +3.668% 24/07	200.000,00	USD	110,898	188.512,29	0,11	0,11
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	101,213	660.794,68	0,38	0,38
CITIGROUP INC 20/26 +1.25% 06/07	1.000.000,00	EUR	104,351	1.045.430,81	0,60	0,60
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	109,130	1.399.690,46	0,81	0,80
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	110,528	1.972.738,27	1,14	1,13
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	2.500.000,00	USD	110,200	2.344.174,15	1,36	1,34
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	110,321	850.033,83	0,49	0,49
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	111,415	2.082.793,09	1,21	1,20
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	111,589	2.181.139,29	1,26	1,25
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	6.100.000,00	EUR	105,291	6.492.756,69	3,76	3,73
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	106,035	2.235.143,82	1,29	1,28
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	109,855	3.395.628,53	1,97	1,95
WELLS FARGO COMPANY 20/28 +2.393% 02/06	3.500.000,00	USD	104,311	3.110.149,32	1,80	1,78
<b>Total bonds</b>				184.767.493,99		106.04
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-11.984.733,79	-6,93	-6,87
<b>Total swaps</b>				-11.984.733,79		-6.88
TOTAL SECURITIES PORTFOLIO				172.782.760,20		99.16
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	313.801,04	CZK	1,000	12.347,55		0,01
KBC GROUP EURO	1.297.165,11	EUR	1,000	1.297.165,11		0,74
KBC GROUP USD	382.700,17	USD	1,000	324.198,54		0,19
<b>Total demand accounts</b>				1.633.711,20		0.94
TOTAL CASH AT BANK AND IN HAND				1.633.711,20		0.94
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00
OTHER						
Expenses payable		EUR		-173.122,48		-0,10
TOTAL OTHER				-173.122,48		-0.10
<b>TOTAL NET ASSETS</b>				<b>174.243.349,92</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2021	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	107,572	926.427,34	0,62	0,59
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	2.000.000,00	USD	100,183	1.714.024,08	1,16	1,10
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.400.000,00	EUR	109,378	1.538.272,82	1,04	0,99
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	30.000.000,00	CZK	103,856	1.279.600,48	0,86	0,82
CZECHIA 15/23 +0.45% 25/10 25/10	22.000.000,00	CZK	97,620	848.369,40	0,57	0,55
CZECHIA 19/21 0.00%	1.383.000,00	EUR	100,000	1.383.000,00	0,93	0,89
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.500.000,00	EUR	101,831	1.529.472,03	1,03	0,98
FRENCH REPUBLIC 10/21 3.25 25/10	1.500.000,00	EUR	100,566	1.549.894,11	1,04	0,99
FRENCH REPUBLIC 11/22 2.25% 25/10	1.100.000,00	EUR	103,402	1.158.442,55	0,78	0,74
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	104,192	1.460.567,45	0,98	0,94
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	102,279	1.245.150,74	0,84	0,80
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	4.000.000,00	EUR	102,036	4.087.401,64	2,76	2,62
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.700.000,00	EUR	102,555	1.748.360,34	1,18	1,12
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.020.000,00	EUR	111,115	1.138.366,60	0,77	0,73
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,581	509.047,17	0,34	0,33
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.700.000,00	EUR	101,773	1.731.887,57	1,17	1,11
SPAIN 13/23 5.4% 31/01	980.000,00	EUR	108,581	1.094.830,90	0,74	0,70
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	111,681	2.880.519,47	1,94	1,85
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	101,188	2.067.809,73	1,40	1,33
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	900.000,00	USD	102,715	787.067,54	0,53	0,51
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	2.000.000,00	USD	100,316	1.711.048,81	1,15	1,10
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.500.000,00	USD	102,031	3.028.344,70	2,04	1,95
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	2.550.000,00	EUR	101,413	2.589.410,74	1,75	1,66
NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01	2.500.000,00	EUR	100,543	2.526.939,73	1,70	1,62
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	100,594	856.854,02	0,58	0,55
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	1.600.000,00	USD	101,685	1.387.478,41	0,94	0,89
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	7.000.000,00	USD	100,933	6.008.329,21	4,05	3,86
WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	100,296	2.511.269,86	1,69	1,61
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	2.700.000,00	EUR	102,512	2.785.477,94	1,88	1,79
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	600.000,00	EUR	100,622	605.988,16	0,41	0,39
<u>Canada</u>						

BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	101,648	1.018.073,49	0,69	0,65
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.600.000,00	EUR	101,325	1.624.054,43	1,09	1,04
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	101,561	1.830.320,06	1,23	1,18
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.850.000,00	EUR	101,355	3.903.871,34	2,63	2,51
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	101,995	510.332,29	0,34	0,33
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	400.000,00	EUR	101,602	406.933,39	0,27	0,26
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	101,087	909.782,78	0,61	0,58
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	3.500.000,00	USD	100,026	2.994.073,82	2,02	1,92
DANSKE BK AS 19/22 +1.375% 28/02 24/05	2.000.000,00	EUR	101,269	2.032.838,90	1,37	1,30
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	101,257	759.469,24	0,51	0,49
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.000.000,00	USD	101,175	859.252,40	0,58	0,55
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	101,202	1.015.961,21	0,69	0,65
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.300.000,00	EUR	102,179	2.366.290,36	1,60	1,52
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	100,634	600.740,02	0,41	0,39
BPCE SA 16/23 +0.375% 05/10 05/10	800.000,00	EUR	101,608	815.572,77	0,55	0,52
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	101,975	2.258.696,18	1,52	1,45
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.600.000,00	USD	101,945	2.252.359,96	1,52	1,45
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	105,017	633.194,96	0,43	0,41
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	2.500.000,00	EUR	100,756	2.519.242,36	1,70	1,62
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	106,126	1.845.356,93	1,25	1,19
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	5.400.000,00	USD	101,061	4.642.885,34	3,13	2,98
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	2.000.000,00	EUR	101,068	2.027.660,37	1,37	1,30
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	1.900.000,00	USD	103,663	1.670.700,83	1,13	1,07
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	101,680	743.006,50	0,50	0,48
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	102,488	1.027.334,25	0,69	0,66
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	2.800.000,00	EUR	100,708	2.831.436,33	1,91	1,82
mitsubishi UFJ FINANCIAL GROUP 16/21 +2.19% 13/09 13/03	2.000.000,00	USD	100,056	1.712.430,29	1,16	1,10
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	102,625	155.251,05	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	101,520	507.799,48	0,34	0,33
MIZUHO FINANCIAL GROUP INC 10/04/2023	350.000,00	EUR	100,709	352.481,50	0,24	0,23
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	101,943	1.023.922,01	0,69	0,66
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	103,406	375.247,39	0,25	0,24
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	800.000,00	EUR	102,124	817.691,32	0,55	0,53
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	105,765	963.595,00	0,65	0,62
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	2.700.000,00	USD	101,607	2.329.436,02	1,57	1,50
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	700.000,00	EUR	101,632	729.221,26	0,49	0,47
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	102,127	1.021.306,55	0,69	0,66
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	101,606	305.488,66	0,21	0,20
ING BANK 18/21 +0.375% 26/11 26/11	1.000.000,00	EUR	100,220	1.005.056,16	0,68	0,65
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	5.500.000,00	USD	100,917	4.719.761,06	3,18	3,03
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	2.000.000,00	EUR	101,592	2.033.343,60	1,37	1,31
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	101,723	1.020.006,07	0,69	0,66
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	103,042	2.080.926,89	1,40	1,34
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	102,679	830.237,58	0,56	0,53
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	700.000,00	EUR	102,167	716.275,17	0,48	0,46
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.250.000,00	EUR	102,107	1.286.357,06	0,87	0,83
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	101,519	1.220.905,83	0,82	0,78
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	103,769	1.048.954,62	0,71	0,67

UBS GROUP AG 16/24 +2.125% 04/03 04/03	2.500.000,00	EUR	105,867	2.672.879,13	1,80	1,72
UBS LONDON 20/23 +0.75%	2.000.000,00	EUR	101,761	2.040.653,26	1,38	1,31
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	103,050	207.821,89	0,14	0,13
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	2.000.000,00	USD	102,777	1.756.783,60	1,19	1,13
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	101,556	365.769,87	0,25	0,23
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.500.000,00	EUR	101,372	1.520.762,13	1,03	0,98
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	101,680	283.656,06	0,19	0,18
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.900.000,00	EUR	101,014	1.932.237,14	1,30	1,24
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.500.000,00	USD	104,762	1.353.841,90	0,91	0,87
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	3.800.000,00	USD	102,157	3.306.896,52	2,23	2,12
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	3.700.000,00	USD	104,160	3.278.880,68	2,21	2,11
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	2.600.000,00	EUR	100,045	2.635.940,55	1,78	1,69
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	104,351	418.172,32	0,28	0,27
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	1.000.000,00	USD	102,193	870.583,25	0,59	0,56
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	650.000,00	EUR	101,594	661.242,51	0,45	0,42
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	103,397	1.868.670,51	1,26	1,20
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	102,583	411.958,20	0,28	0,27
GOLDMAN SACHS 3E+00 21/07/2020-21/10/2020 +0.107%	1.400.000,00	EUR	100,220	1.403.083,19	0,95	0,90
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	102,250	1.035.197,38	0,70	0,67
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	320.000,00	EUR	101,642	325.454,07	0,22	0,21
<b>Total bonds</b>				153.395.272,78		98,51
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.129.868,58	-3,46	-3,29
<b>Total swaps</b>				-5.129.868,58		-3,29
<b>TOTAL SECURITIES PORTFOLIO</b>				148.265.404,20		95,21
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,03
KBC GROUP CZK	613.557,24	CZK	1,000	24.142,47		0,02
KBC GROUP EURO	1.178.982,12	EUR	1,000	1.178.982,12		0,76
KBC GROUP GBP	0,22	GBP	1,000	0,26		
KBC GROUP HUF	56.635.800,58	HUF	1,000	162.205,84		0,10
KBC GROUP PLN	8,57	PLN	1,000	1,90		
KBC GROUP USD	7.349.270,83	USD	1,000	6.225.821,36		4,01
<b>Total demand accounts</b>				7.631.035,95		4,90
<b>TOTAL CASH AT BANK AND IN HAND</b>				7.631.035,95		4,90
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,50	EUR	1,000	-2,50		
<b>Payables</b>				-2,50		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-2,50		0,00
<b>OTHER</b>						
Interest receivable		EUR				
Expenses payable		EUR		-176.373,66		-0,11
<b>TOTAL OTHER</b>				-176.373,66		-0,11
<b>TOTAL NET ASSETS</b>				<b>155.720.063,99</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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	115,579	2.375.011,51	1,38	1,36
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.600.000,00	EUR	109,378	1.758.026,08	1,02	1,01
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	105,588	3.489.467,01	2,03	2,00
FLEMISH COMMUNITY 20/27 +0.01%	700.000,00	EUR	101,794	712.571,27	0,41	0,41
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	72.000.000,00	CZK	98,670	2.814.611,85	1,64	1,61
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	107,642	924.581,18	0,54	0,53
FRENCH REPUBLIC 95/25 6% 25/10	2.500.000,00	EUR	127,774	3.321.747,26	1,93	1,90
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	103,724	3.114.951,57	1,81	1,78
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	121,428	2.107.281,29	1,23	1,21
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	102,036	919.665,37	0,54	0,53
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	750.000,00	EUR	111,115	837.034,26	0,49	0,48
POLAND 16/26 +3.25%	1.800.000,00	USD	110,433	1.703.756,15	0,99	0,98
POLAND 20/25 0 10/02	2.000.000,00	EUR	101,132	2.022.634,90	1,18	1,16
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.300.000,00	USD	111,653	1.231.531,09	0,72	0,70
SLOVENIA 15/25 +2.125% 28/07 28/07	2.400.000,00	EUR	110,631	2.659.905,00	1,55	1,52
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	2.500.000,00	EUR	110,448	2.818.460,27	1,64	1,61
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	107,678	1.515.040,49	0,88	0,87
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	1.400.000,00	USD	107,440	1.290.043,64	0,75	0,74
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	4.400.000,00	EUR	106,142	4.711.463,52	2,74	2,70
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	103,915	1.455.788,08	0,85	0,83
WORLDBANK 19/24 +1.50% 28/08 28/02	3.600.000,00	USD	103,180	3.146.929,98	1,83	1,80
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	102,738	671.661,08	0,39	0,39
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	104,107	2.613.303,56	1,52	1,50
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	4.300.000,00	EUR	101,257	4.354.290,27	2,54	2,49
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	100,733	1.309.759,21	0,76	0,75

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	6.900.000,00	EUR	103,371	7.138.980,86	4,16	4,09
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	1.350.000,00	USD	109,850	1.274.501,44	0,74	0,73
BNP PARIBAS SA 18/25 +1.50% 17/11 17/11	5.000.000,00	EUR	106,183	5.368.136,10	3,12	3,08
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	109,737	1.032.006,93	0,60	0,59
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	103,231	797.750,70	0,46	0,46
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	104,588	210.306,49	0,12	0,12
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	104,722	419.888,15	0,24	0,24
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	101,551	2.540.375,59	1,48	1,46
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.200.000,00	EUR	100,071	1.202.332,26	0,70	0,69
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	100,889	947.520,90	0,55	0,54
BPCE SA 17/27 +3.50%	1.300.000,00	USD	109,211	1.216.309,13	0,71	0,70
BPCE SA 20/25 +2.375%	1.000.000,00	USD	103,923	882.935,89	0,51	0,51
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	101,398	2.031.080,09	1,18	1,16
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	104,930	1.161.316,73	0,68	0,67
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.500.000,00	EUR	101,926	1.530.150,70	0,89	0,88
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.000.000,00	EUR	101,692	2.035.785,45	1,19	1,17
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	790.000,00	EUR	103,107	821.304,91	0,48	0,47
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	101,520	1.523.398,45	0,89	0,87
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.500.000,00	USD	104,924	1.339.476,68	0,78	0,77
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	108,324	2.131.939,95	1,24	1,22
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	111,602	1.921.290,86	1,12	1,10
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.000.000,00	EUR	107,169	2.149.427,82	1,25	1,23
<u>Netherlands</u>						
BANK NED. GEMEENTEN 18/26 +1.00%	1.650.000,00	EUR	106,329	1.764.871,55	1,03	1,01
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	111,811	3.183.640,91	1,85	1,82
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	107,566	923.004,80	0,54	0,53
ING GROEP NV 19/25 +1.00% 13/11 13/11	1.000.000,00	EUR	101,705	1.025.025,35	0,60	0,59
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	103,681	5.010.112,33	2,92	2,87
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	101,362	609.884,59	0,35	0,35
CAIXABANK SA 20/26 +0.75% 10/07	800.000,00	EUR	102,671	822.226,19	0,48	0,47
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	104,956	105.572,05	0,06	0,06
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	108,427	933.108,73	0,54	0,53
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	110,674	1.507.089,97	0,88	0,86
CS GROUP 20/26 +3.25% 02/04	1.900.000,00	EUR	110,462	2.124.326,74	1,24	1,22
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	98,480	1.169.159,46	0,68	0,67
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	113,905	1.569.027,41	0,91	0,90
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,846	1.110.921,96	0,65	0,64
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	99,721	999.259,95	0,58	0,57
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	104,264	1.261.067,28	0,73	0,72
HSBC HOLDING PLC 16/26 +4.30%	2.700.000,00	USD	112,774	2.626.437,82	1,53	1,50
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	111,651	1.154.057,32	0,67	0,66
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	101,063	863.626,61	0,50	0,49
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	110,949	369.224,25	0,21	0,21
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	725.000,00	EUR	104,964	766.697,74	0,45	0,44
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	109,951	1.975.974,82	1,15	1,13
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	112,513	2.507.360,00	1,46	1,44
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	680.000,00	EUR	101,556	690.898,64	0,40	0,40
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	103,305	1.035.650,99	0,60	0,59
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	900.000,00	USD	105,954	812.199,58	0,47	0,47
STANDARD CHARTERED PLC 16/26 +4.05%	1.500.000,00	USD	110,567	1.424.701,07	0,83	0,82
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	103,147	1.036.501,79	0,60	0,59
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	108,752	935.303,75	0,54	0,54



BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	111,045	943.348,75	0,55	0,54
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.500.000,00	USD	110,728	2.353.285,33	1,37	1,35
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	109,927	1.311.602,60	0,76	0,75
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	107,744	2.776.973,13	1,62	1,59
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	700.000,00	USD	107,443	643.012,47	0,37	0,37
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	106,201	2.144.636,04	1,25	1,23
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.200.000,00	USD	110,606	4.894.025,22	2,85	2,80
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	110,116	1.508.833,91	0,88	0,86
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	110,898	942.561,44	0,55	0,54
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	101,213	609.964,32	0,35	0,35
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.200.000,00	USD	108,125	1.104.812,70	0,64	0,63
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	109,130	1.399.690,46	0,81	0,80
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.200.000,00	EUR	103,397	1.245.780,34	0,72	0,71
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	110,550	1.124.341,43	0,66	0,64
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	110,528	1.033.339,10	0,60	0,59
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	105,719	1.525.048,97	0,89	0,87
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.750.000,00	USD	111,415	2.603.491,36	1,52	1,49
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	110,990	2.170.547,02	1,26	1,24
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	111,589	2.370.803,58	1,38	1,36
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	8.000.000,00	EUR	105,291	8.515.090,74	4,96	4,88
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	106,035	2.128.708,40	1,24	1,22
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	106,756	1.357.717,88	0,79	0,78
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	109,855	943.230,15	0,55	0,54
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	300.000,00	EUR	108,603	327.881,52	0,19	0,19
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	3.600.000,00	EUR	110,377	4.019.656,93	2,34	2,30
<b>Total bonds</b>				183.871.049,41		105,31
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-12.089.654,81	-7,03	-6,92
<b>Total swaps</b>				-12.089.654,81		-6,92
<b>TOTAL SECURITIES PORTFOLIO</b>				171.781.394,60		98,39
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	11.623.852,79	CZK	1,000	457.379,43		0,26
KBC GROUP EURO	1.347.118,61	EUR	1,000	1.347.118,61		0,77
KBC GROUP GBP	0,48	GBP	1,000	0,56		
KBC GROUP USD	1.399.458,03	USD	1,000	1.185.529,27		0,68
<b>Total demand accounts</b>				2.990.027,87		1,71
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.990.027,87		1,71
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				1,00		0,00
OTHER						
Expenses payable		EUR		-176.164,24		-0,10
<b>TOTAL OTHER</b>				-176.164,24		-0,10
<b>TOTAL NET ASSETS</b>				<b>174.595.259,23</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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 5/21 3.50 % 15/09	4.500.000,00	EUR	100,149	4.657.732,39	3,26	2,99
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	107,572	980.923,07	0,69	0,63
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	3.300.000,00	USD	100,183	2.828.139,73	1,98	1,82
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.400.000,00	EUR	109,378	1.538.272,82	1,08	0,99
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	32.700.000,00	CZK	103,856	1.394.764,52	0,97	0,90
CZECHIA 15/23 +0.45% 25/10 25/10	12.500.000,00	CZK	97,620	482.028,07	0,34	0,31
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	101,831	509.824,01	0,36	0,33
FRENCH REPUBLIC 10/21 3.25 25/10	1.000.000,00	EUR	100,566	1.033.262,74	0,72	0,66
FRENCH REPUBLIC 11/22 2.25% 25/10	1.100.000,00	EUR	103,402	1.158.442,55	0,81	0,74
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	104,192	1.460.567,45	1,02	0,94
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	102,279	1.245.150,74	0,87	0,80
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	101,281	354.647,16	0,25	0,23
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	2.000.000,00	EUR	102,045	2.066.543,83	1,45	1,33
NETHERLANDS 12/22 2.25% 15/07 15/07	1.700.000,00	EUR	102,555	1.748.360,34	1,22	1,12
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	111,115	636.146,04	0,45	0,41
POLAND 20/23 0.00%	2.000.000,00	EUR	100,809	2.016.181,10	1,41	1,29
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,581	509.047,17	0,36	0,33
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	108,581	1.061.315,66	0,74	0,68
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	111,681	1.016.653,93	0,71	0,65
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	101,188	2.067.809,73	1,45	1,33
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.000.000,00	USD	102,715	3.498.077,96	2,45	2,25
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	2.000.000,00	USD	100,316	1.711.048,81	1,20	1,10
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.600.000,00	USD	102,031	2.249.627,49	1,57	1,45
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	900.000,00	EUR	101,413	913.909,68	0,64	0,59
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	101,303	1.014.870,39	0,71	0,65
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.800.000,00	EUR	102,195	1.846.172,48	1,29	1,19
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	102,512	825.326,80	0,58	0,53
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	2.000.000,00	EUR	106,928	2.169.650,19	1,52	1,39
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	3.600.000,00	EUR	100,922	3.646.664,01	2,55	2,34
KBC GROUP 17/22 +0.75% 01/03 01/03	1.600.000,00	EUR	100,622	1.615.968,44	1,13	1,04
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,648	509.036,75	0,36	0,33
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	3.000.000,00	EUR	100,539	3.020.700,82	2,11	1,94
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	101,899	2.044.630,83	1,43	1,31

ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	500.000,00	EUR	101,355	506.996,28	0,35	0,33
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	101,995	510.332,29	0,36	0,33
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	101,087	909.782,78	0,64	0,58
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.000.000,00	USD	100,026	855.449,67	0,60	0,55
DANSKE BK AS 18/23 +0.875% 22/05 22/05	2.100.000,00	EUR	101,814	2.143.184,58	1,50	1,38
DANSKE BK AS 19/22 +1.375% 28/02 24/05	1.000.000,00	EUR	101,269	1.016.419,45	0,71	0,65
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	101,257	759.469,24	0,53	0,49
DANSKE BK AS 19/24 +1.625% 15/03 15/03	500.000,00	EUR	104,449	526.006,54	0,37	0,34
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	2.400.000,00	USD	101,175	2.062.205,77	1,44	1,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.700.000,00	EUR	107,569	1.867.240,19	1,31	1,20
BPCE SA 16/23 +0.375% 05/10 05/10	1.800.000,00	EUR	101,608	1.835.038,73	1,28	1,18
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	101,965	870.699,03	0,61	0,56
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,975	1.232.016,10	0,86	0,79
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	105,017	633.194,96	0,44	0,41
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	4.700.000,00	EUR	100,756	4.736.175,64	3,31	3,04
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.200.000,00	EUR	100,849	1.215.185,26	0,85	0,78
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.500.000,00	USD	101,061	3.009.277,54	2,10	1,93
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	101,068	1.013.830,18	0,71	0,65
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	4.900.000,00	EUR	103,450	5.102.129,54	3,57	3,28
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	2.500.000,00	USD	102,719	2.180.795,66	1,52	1,40
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	101,680	743.006,50	0,52	0,48
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	102,488	1.027.334,25	0,72	0,66
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	5.000.000,00	EUR	100,708	5.056.136,30	3,54	3,25
MITSUBISHI UFJ FINANCIAL GROUP 16/21 +2.19% 13/09 13/03	2.200.000,00	USD	100,056	1.883.673,32	1,32	1,21
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	102,625	155.251,05	0,11	0,10
MITSUBISHI UFJ FINANCIAL GROUP 3U+106 13/12/2016-13/09/2016 +1.9122	2.700.000,00	USD	100,030	2.294.113,85	1,60	1,47
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	102,686	1.035.912,15	0,72	0,67
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	101,943	1.023.922,01	0,72	0,66
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	103,406	375.247,39	0,26	0,24
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.800.000,00	EUR	102,124	1.839.805,46	1,29	1,18
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	102,887	1.758.370,19	1,23	1,13
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	105,765	953.006,04	0,67	0,61
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.700.000,00	USD	105,563	1.539.441,61	1,08	0,99
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.650.000,00	EUR	104,018	1.734.763,44	1,21	1,11
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	700.000,00	EUR	101,632	729.221,26	0,51	0,47
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	102,127	1.021.306,55	0,71	0,66
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.800.000,00	EUR	101,606	1.832.931,95	1,28	1,18
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	101,592	762.503,85	0,53	0,49
SPAREBANK 1 SR BANK ASA 11/21 +3.375% 07/09 07/09	1.500.000,00	EUR	100,054	1.550.464,11	1,08	1,00
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	101,723	1.020.006,07	0,71	0,66
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	102,679	830.237,58	0,58	0,53
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.100.000,00	EUR	102,167	1.125.575,27	0,79	0,72
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	2.900.000,00	EUR	102,107	2.984.348,38	2,09	1,92
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	2.400.000,00	EUR	101,519	2.441.811,66	1,71	1,57
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,799	808.753,87	0,56	0,52
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	103,769	1.048.954,62	0,73	0,67
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	105,867	1.069.151,65	0,75	0,69
UBS LONDON 20/23 +0.75%	2.000.000,00	EUR	101,761	2.040.653,26	1,43	1,31
<u>U.K.</u>						

HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	103,050	207.821,89	0,14	0,13
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	100,401	1.506.015,00	1,05	0,97
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.800.000,00	EUR	102,381	1.847.521,51	1,29	1,19
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,372	506.920,71	0,35	0,33
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	101,680	283.656,06	0,20	0,18
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	5.000.000,00	USD	102,157	4.351.179,63	3,04	2,79
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.900.000,00	EUR	100,045	1.926.264,25	1,35	1,24
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	1.100.000,00	EUR	100,725	1.108.141,10	0,78	0,71
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	104,351	418.172,32	0,29	0,27
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	2.400.000,00	USD	104,151	2.123.847,24	1,49	1,36
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	2.000.000,00	EUR	100,078	2.027.854,52	1,42	1,30
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.000.000,00	EUR	103,538	2.086.572,92	1,46	1,34
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	680.000,00	EUR	101,642	691.589,91	0,48	0,44
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	2.200.000,00	EUR	100,231	2.204.990,09	1,54	1,42
<b>Total bonds</b>				148.793.377,92		95,55
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.776.371,93	-4,04	-3,71
<b>Total swaps</b>				-5.776.371,93		-3,71
<b>TOTAL SECURITIES PORTFOLIO</b>				143.017.005,99		91,84
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,03
KBC GROUP CZK	60.442,69	CZK	1,000	2.378,32		0,00
KBC GROUP EURO	1.890.231,70	EUR	1,000	1.890.231,70		1,21
KBC GROUP GBP	0,80	GBP	1,000	0,93		
KBC GROUP HUF	46.247.463,26	HUF	1,000	132.453,48		0,09
KBC GROUP PLN	18,05	PLN	1,000	3,99		
KBC GROUP USD	3.221.151,15	USD	1,000	2.728.748,49		1,75
<b>Total demand accounts</b>				4.793.698,91		3,08
<b>TOTAL CASH AT BANK AND IN HAND</b>				4.793.698,91		3,08
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP USD RECEIVABLE	9.500.000,00	USD	1,000	8.047.778,39		5,17
<b>Total receivables</b>				8.047.778,39		5,17
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,50	EUR	1,000	-2,50		
<b>Payables</b>				-2,50		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				8.047.775,89		5,17
<b>OTHER</b>						
Interest receivable		EUR		45.268,75		0,03
Expenses payable		EUR		-173.330,68		-0,11
<b>TOTAL OTHER</b>				-128.061,93		-0,08
<b>TOTAL NET ASSETS</b>				<b>155.730.418,86</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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 15/25 +0.80% 14/01 22/06	800.000,00	EUR	105,588	845.931,40	0,98	0,96
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	101,794	305.387,69	0,35	0,35
<u>France</u>						
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	109,680	1.107.548,52	1,28	1,26
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.700.000,00	EUR	100,601	1.710.552,34	1,97	1,95
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	2.150.000,00	EUR	121,428	2.665.091,04	3,07	3,04
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	104,590	368.235,96	0,42	0,42
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	102,103	510.515,63	0,59	0,58
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	110,631	221.658,75	0,26	0,25
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	123,412	757.629,53	0,87	0,86
SPAIN 14/24 2.75% 20/06 31/10	3.700.000,00	EUR	110,448	4.171.321,20	4,82	4,76
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	107,678	757.520,25	0,87	0,86
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	106,979	911.399,97	1,05	1,04
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	105,141	980.567,80	1,13	1,12
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	106,142	749.551,01	0,86	0,85
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	103,915	727.894,04	0,84	0,83
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	103,239	3.103.573,46	3,58	3,54
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	103,933	2.500.087,40	2,88	2,85
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.100.000,00	USD	108,491	1.945.112,50	2,24	2,22
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.250.000,00	EUR	102,931	1.292.675,77	1,49	1,48
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	105,342	357.198,39	0,41	0,41
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	103,371	2.896.977,74	3,34	3,31
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	106,183	966.264,50	1,11	1,10
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	109,737	938.188,11	1,08	1,07
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	104,722	419.888,15	0,48	0,48
BPCE SA 17/27 +3.50%	1.000.000,00	USD	109,211	935.622,41	1,08	1,07
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	101,616	2.242.641,89	2,59	2,56
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	108,773	3.303.110,08	3,81	3,77
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	103,644	2.295.091,31	2,65	2,62

<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	104,120	2.508.252,86	2,89	2,86
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	105,157	1.344.564,13	1,55	1,53
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,692	916.103,45	1,06	1,04
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	111,704	1.347.505,67	1,55	1,54
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	110,721	658.465,32	0,76	0,75
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.300.000,00	USD	108,994	2.152.648,39	2,48	2,46
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	102,686	1.346.685,79	1,55	1,54
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.650.000,00	USD	104,924	1.473.424,35	1,70	1,68
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	111,602	960.645,43	1,11	1,10
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	107,169	752.299,74	0,87	0,86
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	104,595	787.274,83	0,91	0,90
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	117,204	1.530.703,01	1,76	1,75
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	104,224	1.153.175,75	1,33	1,32
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	111,811	795.910,23	0,92	0,91
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	2.000.000,00	EUR	103,187	2.069.580,42	2,39	2,36
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.500.000,00	EUR	115,545	1.763.916,38	2,03	2,01
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	105,006	1.058.594,92	1,22	1,21
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	113,304	389.493,93	0,45	0,44
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	101,362	406.589,73	0,47	0,46
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	102,671	513.891,38	0,59	0,59
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	104,956	190.029,68	0,22	0,22
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	99,721	499.629,97	0,58	0,57
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	101,063	604.538,63	0,70	0,69
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	110,949	145.451,98	0,17	0,17
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	104,964	555.194,91	0,64	0,63
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	109,951	564.564,23	0,65	0,64
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	101,694	3.369.097,05	3,89	3,84
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	112,513	1.709.563,64	1,97	1,95
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	105,282	1.059.988,62	1,22	1,21
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	105,954	631.710,79	0,73	0,72
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	103,147	310.950,54	0,36	0,35
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	900.000,00	USD	108,752	841.773,37	0,97	0,96
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	111,045	1.037.683,62	1,20	1,18
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	110,728	376.525,66	0,43	0,43
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	102,965	2.064.352,83	2,38	2,35
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	107,443	826.730,31	0,95	0,94
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	106,201	2.144.636,04	2,47	2,45
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	110,116	1.603.136,02	1,85	1,83
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	101,213	304.982,17	0,35	0,35
CITIGROUP INC 20/26 +1.25% 06/07	500.000,00	EUR	104,351	522.715,40	0,60	0,60
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	110,528	1.878.798,36	2,17	2,14
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	110,200	1.125.203,59	1,30	1,28
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	110,321	755.585,62	0,87	0,86
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	111,415	757.379,30	0,87	0,86
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	111,589	1.801.810,72	2,08	2,06
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	109,855	1.697.814,27	1,96	1,94
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.900.000,00	USD	104,311	1.688.366,77	1,95	1,93
<b>Total bonds</b>				92.985.176,64		106.09
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.277.645,80	-7,24	-7,16

<b>Total swaps</b>				-6.277.645,80		-7.16
TOTAL SECURITIES PORTFOLIO				86.707.530,84		98.92
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	4.337.647,38	CZK	1.000	170.679,27		0,20
KBC GROUP EURO	660.094,30	EUR	1.000	660.094,30		0,75
KBC GROUP USD	235.199,26	USD	1.000	199.245,42		0,23
<b>Total demand accounts</b>				1.030.018,99		1.18
TOTAL CASH AT BANK AND IN HAND				1.030.018,99		1.18
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1.000	1,00		
<b>Total receivables</b>				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00
OTHER						
Expenses payable		EUR		-87.043,90		-0,10
TOTAL OTHER				-87.043,90		-0.10
<b>TOTAL NET ASSETS</b>				<b>87.650.506,93</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2021	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 5/21 3.50 % 15/09	700.000,00	EUR	100,149	724.536,15	0,92	0,87
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,572	490.461,53	0,62	0,59
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	97,620	192.811,23	0,25	0,23
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,831	1.019.648,02	1,30	1,23
FRENCH REPUBLIC 10/21 3.25 25/10	2.000.000,00	EUR	100,566	2.066.525,48	2,63	2,49
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,402	526.564,79	0,67	0,63
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,192	730.283,73	0,93	0,88
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,279	622.575,37	0,79	0,75
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	102,555	1.028.447,26	1,31	1,24
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.000.000,00	USD	103,170	876.869,40	1,12	1,06
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,115	295.752,11	0,38	0,36
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	101,557	2.541.016,14	3,24	3,06
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	101,773	1.018.757,40	1,30	1,23
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	108,581	558.587,19	0,71	0,67
SPAIN 14/24 3.80% 30/04 30/04	1.250.000,00	EUR	111,681	1.412.019,35	1,80	1,70
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,250	1.840.894,52	2,35	2,22
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	100,316	855.524,41	1,09	1,03
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	102,031	865.241,34	1,10	1,04
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	900.000,00	EUR	101,859	917.845,52	1,17	1,10
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	850.000,00	EUR	101,413	863.136,91	1,10	1,04
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	100,594	428.427,02	0,55	0,52
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	102,738	361.663,65	0,46	0,43
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	3.100.000,00	USD	101,685	2.688.239,42	3,42	3,24
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.800.000,00	USD	100,935	2.403.194,64	3,06	2,89
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	102,931	651.508,59	0,83	0,78
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	1.500.000,00	EUR	100,404	1.507.847,67	1,92	1,81
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	100,922	2.228.516,90	2,84	2,68
KBC GROUP 17/22 +0.75% 01/03 01/03	1.500.000,00	EUR	100,622	1.514.970,41	1,93	1,82



<u>Canada</u>							
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	101,325	1.319.544,23	1,68	1,59	
C.I.B.C. 19/24 +0.375% 03/05 03/05	300.000,00	EUR	101,561	305.053,34	0,39	0,37	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.400.000,00	EUR	101,355	1.419.589,58	1,81	1,71	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	250.000,00	EUR	101,995	255.166,14	0,33	0,31	
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	950.000,00	EUR	101,602	966.466,79	1,23	1,16	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,087	454.891,39	0,58	0,55	
<u>Denmark</u>							
DANSKE BK AS 16/21 +2.00% 08/09 08/03	4.000.000,00	USD	100,026	3.421.798,65	4,36	4,12	
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.100.000,00	EUR	101,865	1.122.551,67	1,43	1,35	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,257	354.418,98	0,45	0,43	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	101,202	1.015.961,21	1,29	1,22	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,231	393.695,15	0,50	0,47	
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,608	611.679,58	0,78	0,74	
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	101,965	870.699,03	1,11	1,05	
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,975	1.232.016,10	1,57	1,48	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,017	316.597,49	0,40	0,38	
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.100.000,00	EUR	100,756	1.108.466,64	1,41	1,33	
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.375%	1.500.000,00	USD	101,318	1.288.904,98	1,64	1,55	
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	900.000,00	EUR	106,126	976.953,67	1,25	1,18	
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	400.000,00	EUR	100,849	405.061,75	0,52	0,49	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	103,450	1.874.251,67	2,39	2,26	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,554	1.017.955,91	1,30	1,23	
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	3.100.000,00	EUR	101,461	3.145.427,38	4,01	3,79	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,680	295.166,97	0,38	0,35	
<u>Japan</u>							
mitsubishi UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	103,107	228.717,82	0,29	0,28	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,625	103.500,70	0,13	0,12	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	101,520	507.799,48	0,65	0,61	
MIZUHO FINANCIAL GROUP INC 10/04/2023	250.000,00	EUR	100,709	251.772,50	0,32	0,30	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	101,943	511.961,01	0,65	0,62	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,406	187.623,69	0,24	0,23	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,124	255.528,53	0,33	0,31	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	105,765	476.503,02	0,61	0,57	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.200.000,00	USD	105,563	1.086.664,66	1,38	1,31	
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	850.000,00	EUR	104,018	893.666,01	1,14	1,08	
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	2.200.000,00	USD	101,607	1.898.058,98	2,42	2,29	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	1.450.000,00	EUR	101,632	1.510.529,75	1,93	1,82	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	101,606	610.977,32	0,78	0,74	
ING BANK 12/22 4.50% 21/02	425.000,00	EUR	102,381	445.127,13	0,57	0,54	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	103,882	1.053.917,17	1,34	1,27	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,592	508.335,90	0,65	0,61	
<u>Sweden</u>							
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	102,107	668.905,67	0,85	0,81	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,519	1.119.163,68	1,43	1,35	
SWEDBANK 17/22 +0.30% 06/03 06/09	400.000,00	EUR	100,799	404.376,93	0,52	0,49	
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	3.500.000,00	EUR	101,924	3.567.695,19	4,55	4,30	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,769	524.477,32	0,67	0,63	
<u>U.K.</u>							
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	1.500.000,00	USD	102,180	1.319.581,52	1,68	1,59	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,050	103.910,95	0,13	0,12	
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	1.500.000,00	USD	102,777	1.317.587,70	1,68	1,59	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	300.000,00	EUR	101,556	304.808,22	0,39	0,37	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,680	137.746,65	0,17	0,17	

SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	700.000,00	EUR	101,338	709.576,22	0,90	0,85
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.400.000,00	EUR	101,014	1.423.753,68	1,81	1,71
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	103,274	879.817,54	1,12	1,06
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,351	177.723,24	0,23	0,21
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	102,583	514.947,75	0,66	0,62
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	700.000,00	EUR	100,078	709.749,08	0,90	0,85
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	102,250	1.035.197,38	1,32	1,25
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	600.000,00	EUR	101,642	610.226,38	0,78	0,73
<b>Total bonds</b>				81.464.113,22		98,08
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.975.370,97	-3,79	-3,58
<b>Total swaps</b>				-2.975.370,97		-3,58
TOTAL SECURITIES PORTFOLIO				78.488.742,25		94,50
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	7.101.665,46	CZK	1,000	279.438,82		0,34
KBC GROUP EURO	3.599.743,09	EUR	1,000	3.599.743,09		4,34
KBC GROUP GBP	3.512,10	GBP	1,000	4.094,65		0,01
KBC GROUP HUF	5.217.540,51	HUF	1,000	14.943,12		0,02
KBC GROUP PLN	26,47	PLN	1,000	5,86		
KBC GROUP USD	853.052,69	USD	1,000	722.650,42		0,87
<b>Total demand accounts</b>				4.660.757,96		5,61
TOTAL CASH AT BANK AND IN HAND				4.660.757,96		5,61
OTHER RECEIVABLES AND PAYABLES						
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,50	EUR	1,000	-2,50		
<b>Payables</b>				-2,50		0,00
TOTAL RECEIVABLES AND PAYABLES				-2,50		0,00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-95.027,71		-0,11
TOTAL OTHER				-95.027,71		-0,11
<b>TOTAL NET ASSETS</b>				<b>83.054.470,00</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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>						
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	101,794	305.387,69	0,35	0,35
<u>France</u>						
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	109,680	1.107.548,52	1,28	1,26
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.850.000,00	EUR	121,428	2.293.217,88	2,65	2,61
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	104,590	631.261,64	0,73	0,72
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	102,103	459.464,06	0,53	0,52
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	110,631	277.073,44	0,32	0,32
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.000.000,00	USD	102,031	2.595.724,03	3,00	2,96
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	106,142	749.551,01	0,86	0,85
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	103,933	2.083.406,16	2,40	2,37
WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	107,320	1.366.457,72	1,58	1,56
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	105,488	903.100,39	1,04	1,03
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	108,363	2.219.570,10	2,56	2,53
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	700.000,00	USD	105,342	625.097,19	0,72	0,71
<u>Denmark</u>						
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.700.000,00	USD	101,175	1.460.729,09	1,69	1,66
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	102,294	4.107.237,85	4,74	4,68
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	104,558	2.306.358,17	2,66	2,63
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	106,176	722.384,12	0,83	0,82
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	107,950	1.256.014,25	1,45	1,43
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	106,183	966.264,50	1,11	1,10
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	109,737	938.188,11	1,08	1,07
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	700.000,00	EUR	104,722	734.804,26	0,85	0,84
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	105,098	1.794.035,51	2,07	2,04
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	101,785	713.338,84	0,82	0,81
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	6.500.000,00	EUR	101,616	6.625.987,41	7,65	7,55
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	108,773	3.303.110,08	3,81	3,76
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	104,441	682.069,45	0,79	0,78
KFW 15/23 +2.125% 07/08 07/08	2.000.000,00	USD	103,663	1.758.632,45	2,03	2,00
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	104,120	1.776.679,12	2,05	2,02

<u>Japan</u>								
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	111,704	1.251.255,26	1,44	1,43		
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500.000,00	EUR	103,107	519.813,23	0,60	0,59		
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	110,721	470.332,37	0,54	0,54		
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	108,994	701.950,56	0,81	0,80		
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.600.000,00	USD	104,943	1.438.476,87	1,66	1,64		
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.750.000,00	USD	104,924	1.562.722,80	1,80	1,78		
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	108,324	1.483.088,66	1,71	1,69		
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	111,602	960.645,43	1,11	1,09		
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	107,169	1.074.713,91	1,24	1,22		
<u>Netherlands</u>								
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	104,595	734.789,85	0,85	0,84		
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	104,224	1.153.175,75	1,33	1,31		
ING GROEP NV 18/26 +4.625%	610.000,00	USD	114,127	593.340,23	0,69	0,68		
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	101,527	861.687,98	0,99	0,98		
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	105,774	726.672,50	0,84	0,83		
<u>Norway</u>								
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	103,187	1.759.143,35	2,03	2,00		
<u>Poland</u>								
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	101,534	2.645.917,42	3,05	3,01		
<u>Spain</u>								
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	105,006	1.058.594,92	1,22	1,21		
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	113,304	1.168.481,79	1,35	1,33		
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	103,681	1.148.150,75	1,32	1,31		
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	101,362	304.942,29	0,35	0,35		
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	102,671	616.669,65	0,71	0,70		
<u>U.K.</u>								
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	104,264	2.417.045,62	2,79	2,75		
HSBC HOLDING PLC 16/26 +3.90%	1.100.000,00	USD	111,302	1.046.756,78	1,21	1,19		
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	101,063	863.626,61	1,00	0,98		
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	110,949	190.206,44	0,22	0,22		
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	550.000,00	EUR	104,964	581.632,76	0,67	0,66		
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	108,820	771.893,67	0,89	0,88		
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	112,513	1.253.680,01	1,45	1,43		
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	105,282	1.059.988,62	1,22	1,21		
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	800.000,00	USD	105,954	721.955,19	0,83	0,82		
<u>U.S.A.</u>								
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	108,559	1.672.546,14	1,93	1,91		
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	110,116	1.791.740,27	2,07	2,04		
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	110,898	1.225.329,87	1,41	1,40		
CITIGROUP INC 19/27 +0.50% 08/10	250.000,00	EUR	101,213	254.151,80	0,29	0,29		
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	104,351	731.801,57	0,84	0,83		
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	110,528	751.519,34	0,87	0,86		
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	110,200	1.125.203,59	1,30	1,28		
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	110,321	755.585,62	0,87	0,86		
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.800.000,00	USD	111,415	1.704.103,44	1,97	1,94		
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	111,589	1.801.810,72	2,08	2,05		
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	106,035	1.383.660,46	1,60	1,58		
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	109,855	1.697.814,27	1,96	1,93		
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	104,311	888.614,10	1,02	1,01		
<b>Total bonds</b>				91.687.925,50		104,42		
<b>Swaps</b>								
<u>Belgium</u>								
KBC SWAPS IRS/CCS		EUR	1,000	-5.027.425,82	-5,80	-5,72		
<b>Total swaps</b>				-5.027.425,82		-5,73		
<b>TOTAL SECURITIES PORTFOLIO</b>				86.660.499,68		98,69		
<b>CASH AT BANK AND IN HAND</b>								

<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	9.678.782,76	CZK	1,000	380.844,13		0,43
KBC GROUP EURO	670.899,83	EUR	1,000	670.899,83		0,76
KBC GROUP USD	214.106,36	USD	1,000	181.376,90		0,21
<b>Total demand accounts</b>				1.233.120,86		1,40
TOTAL CASH AT BANK AND IN HAND				1.233.120,86		1,40
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Expenses payable		EUR		-86.980,18		-0,10
TOTAL OTHER				-86.980,18		-0,10
<b>TOTAL NET ASSETS</b>				<b>87.806.641,36</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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 5/21 3.50 % 15/09	3.000.000,00	EUR	100,149	3.105.154,93	4,20	3,75
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,572	490.461,53	0,66	0,59
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	5.000.000,00	EUR	100,354	5.213.898,63	7,06	6,29
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	109,378	659.259,78	0,89	0,80
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	22.700.000,00	CZK	103,856	968.231,03	1,31	1,17
CZECHIA 15/23 +0.45% 25/10 25/10	15.200.000,00	CZK	97,620	586.146,13	0,79	0,71
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,831	1.019.648,02	1,38	1,23
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,402	526.564,79	0,71	0,64
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,192	730.283,73	0,99	0,88
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,279	622.575,37	0,84	0,75
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	102,555	1.028.447,26	1,39	1,24
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,115	295.752,11	0,40	0,36
POLAND 20/23 0.00%	2.500.000,00	EUR	100,809	2.520.226,38	3,41	3,04
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	101,557	2.541.016,14	3,44	3,07
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,581	509.047,17	0,69	0,61
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	101,773	1.018.757,40	1,38	1,23
SPAIN 13/23 5.4% 31/01	1.010.000,00	EUR	108,581	1.128.346,13	1,53	1,36
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	111,681	1.524.980,90	2,06	1,84
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,250	1.840.894,52	2,49	2,22
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	102,715	2.623.558,47	3,55	3,17
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.400.000,00	USD	102,031	1.211.337,88	1,64	1,46
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.450.000,00	EUR	101,413	1.472.410,03	1,99	1,78
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	100,594	856.854,02	1,16	1,03
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	102,738	413.329,89	0,56	0,50
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	2.400.000,00	USD	101,685	2.081.217,61	2,81	2,51
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	100,933	2.574.998,23	3,48	3,11
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	102,931	723.898,44	0,98	0,87
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	1.400.000,00	EUR	100,622	1.413.972,38	1,91	1,71
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,648	509.036,75	0,69	0,61
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,539	503.450,14	0,68	0,61

C.I.B.C. 19/24 +0.375% 03/05 03/05	1.000.000,00	EUR	101,561	1.016.844,48	1,38	1,23
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	250.000,00	EUR	101,995	255.166,14	0,34	0,31
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	101,602	457.800,06	0,62	0,55
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,087	454.891,39	0,61	0,55
<b>Denmark</b>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	2.000.000,00	USD	100,026	1.710.899,33	2,31	2,06
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,257	354.418,98	0,48	0,43
<b>France</b>						
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,231	393.695,15	0,53	0,47
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	100,634	600.740,02	0,81	0,72
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	101,608	509.732,99	0,69	0,61
BPCE SA 17/23 +1.125% 18/01 18/01	1.700.000,00	EUR	101,975	1.745.356,14	2,36	2,11
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,017	316.597,49	0,43	0,38
CREDIT AGRICOLE (LONDON) 3E+55 17/04/2019-17/01/2019 +0.242%	4.000.000,00	EUR	100,207	4.008.345,00	5,42	4,84
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	800.000,00	EUR	106,126	868.403,26	1,18	1,05
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.000.000,00	EUR	100,849	1.012.654,38	1,37	1,22
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	900.000,00	EUR	103,450	937.125,84	1,27	1,13
<b>Germany</b>						
KFW 17/22 0.00%	500.000,00	EUR	100,435	502.175,00	0,68	0,61
KFW 18/23 +0.125% 05/11 07/11	300.000,00	EUR	101,680	305.345,14	0,41	0,37
<b>Japan</b>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,625	103.500,70	0,14	0,12
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,709	100.709,00	0,14	0,12
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,406	187.623,69	0,25	0,23
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,124	255.528,53	0,35	0,31
<b>Netherlands</b>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	105,765	476.503,02	0,64	0,57
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	101,632	364.610,63	0,49	0,44
<b>Sweden</b>						
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	102,107	720.359,96	0,97	0,87
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,519	610.452,92	0,83	0,74
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,799	505.471,17	0,68	0,61
<b>Switzerland</b>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,769	524.477,32	0,71	0,63
UBS LONDON 14/21 1.25% 03/09 03/09	1.300.000,00	EUR	100,008	1.316.220,44	1,78	1,59
<b>U.K.</b>						
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	2.000.000,00	USD	102,180	1.759.442,02	2,38	2,12
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,050	103.910,95	0,14	0,12
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	100,401	1.004.010,00	1,36	1,21
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	101,556	345.449,32	0,47	0,42
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,372	506.920,71	0,69	0,61
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,680	137.746,65	0,19	0,17
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	2.000.000,00	EUR	101,014	2.033.933,83	2,75	2,45
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.300.000,00	USD	104,762	1.173.329,65	1,59	1,42
<b>U.S.A.</b>						
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	300.000,00	EUR	100,045	304.146,99	0,41	0,37
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	102,026	1.021.002,78	1,38	1,23
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	2.500.000,00	USD	102,193	2.176.458,13	2,94	2,63
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	800.000,00	USD	104,151	707.949,08	0,96	0,85
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	1.500.000,00	EUR	100,255	1.517.972,26	2,05	1,83
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	2.600.000,00	EUR	100,231	2.605.897,38	3,52	3,15
<b>Total bonds</b>				76.727.573,71		92,59
<b>Swaps</b>						
<b>Belgium</b>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.791.983,68	-3,77	-3,37
<b>Total swaps</b>				-2.791.983,68		-3,37
<b>TOTAL SECURITIES PORTFOLIO</b>				73.935.590,03		89,22

CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	2.090.705,44	CZK	1,000	82.265,81		0,10
KBC GROUP EURO	748.758,14	EUR	1,000	748.758,14		0,90
KBC GROUP HUF	9.516.045,83	HUF	1,000	27.254,11		0,03
KBC GROUP PLN	0,43	PLN	1,000	0,10		
KBC GROUP USD	9.598.283,03	USD	1,000	8.131.037,34		9,81
<b>Total demand accounts</b>				9.029.197,50		10,90
TOTAL CASH AT BANK AND IN HAND				9.029.197,50		10,90
OTHER RECEIVABLES AND PAYABLES						
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,50	EUR	1,000	-2,50		
<b>Payables</b>				-2,50		0,00
TOTAL RECEIVABLES AND PAYABLES				-2,50		0,00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-94.136,33		-0,11
TOTAL OTHER				-94.136,33		-0,11
<b>TOTAL NET ASSETS</b>				<b>82.870.648,70</b>		<b>100,00</b>



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

Name	Quantity on 31/08/2021	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 15/25 +0.80% 14/01 22/06	2.400.000,00	EUR	105,588	2.537.794,19	2,93	2,89
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	101,794	305.387,69	0,35	0,35
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	102,649	1.081.825,89	1,25	1,23
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	98,670	1.563.673,25	1,81	1,78
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	106,183	675.574,65	0,78	0,77
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	700.000,00	USD	107,642	647.206,82	0,75	0,74
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	127,774	664.349,45	0,77	0,76
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	121,428	1.053.640,65	1,22	1,20
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	110,433	851.878,08	0,98	0,97
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.250.000,00	EUR	110,631	1.385.367,20	1,60	1,58
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	102,250	1.022.719,18	1,18	1,16
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	800.000,00	USD	107,440	737.167,79	0,85	0,84
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.500.000,00	USD	107,320	3.188.401,35	3,68	3,63
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	111,708	855.403,66	0,99	0,97
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	102,260	1.026.176,02	1,19	1,17
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	102,738	309.997,42	0,36	0,35
WESTPAC BANKING 20/25 +2.00%	1.300.000,00	USD	104,446	1.152.929,68	1,33	1,31
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	101,561	1.830.320,06	2,11	2,08
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	5.700.000,00	EUR	101,257	5.771.966,18	6,67	6,57
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	100,733	503.753,54	0,58	0,57
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	103,371	4.138.539,63	4,78	4,71
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	107,950	873.749,04	1,01	0,99
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	106,183	1.610.440,83	1,86	1,83
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	109,737	1.032.006,93	1,19	1,18
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	104,588	1.209.262,30	1,40	1,38
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	105,098	1.794.035,51	2,07	2,04
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	800.000,00	EUR	100,071	801.554,84	0,93	0,91
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	101,785	815.244,38	0,94	0,93
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	100,889	689.106,11	0,80	0,78
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	101,616	2.038.765,35	2,35	2,32

CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	104,930	739.019,74	0,85	0,84
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	103,644	1.877.801,98	2,17	2,14
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	103,442	1.142.335,80	1,32	1,30
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	102,045	614.955,87	0,71	0,70
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	104,441	682.069,45	0,79	0,78
KFW 15/25 +0.625% 15/01 15/01	1.200.000,00	EUR	104,120	1.254.126,43	1,45	1,43
KFW 20/28 0.00%	1.000.000,00	EUR	102,683	1.026.829,20	1,19	1,17
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,692	916.103,45	1,06	1,04
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	170.000,00	EUR	103,107	176.736,50	0,20	0,20
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	109,566	1.604.786,48	1,85	1,83
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	101,909	408.106,94	0,47	0,47
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	104,924	446.492,23	0,52	0,51
<u>Netherlands</u>						
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	103,882	1.370.092,31	1,58	1,56
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	111,811	795.910,23	0,92	0,91
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	101,362	304.942,29	0,35	0,35
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	108,427	699.831,54	0,81	0,80
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	110,674	753.544,98	0,87	0,86
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	110,462	1.118.066,71	1,29	1,27
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	98,480	584.579,73	0,68	0,67
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	113,905	784.513,70	0,91	0,89
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,846	1.110.921,96	1,28	1,26
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.600.000,00	USD	112,774	1.556.407,60	1,80	1,77
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	111,651	961.714,43	1,11	1,09
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	110,949	123.074,75	0,14	0,14
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	109,951	1.035.034,44	1,20	1,18
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	4.300.000,00	EUR	101,694	4.390.035,55	5,07	5,00
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,372	506.920,71	0,58	0,58
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	110,728	470.657,07	0,54	0,54
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	109,927	936.859,00	1,08	1,07
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	110,606	941.158,69	1,09	1,07
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	110,898	1.036.817,58	1,20	1,18
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	105,356	3.587.407,30	4,14	4,08
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	101,213	355.812,52	0,41	0,41
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	108,125	736.541,80	0,85	0,84
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	109,130	746.501,58	0,86	0,85
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	110,550	936.951,19	1,08	1,07
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	105,719	897.087,63	1,04	1,02
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	107,126	1.638.395,32	1,89	1,86
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	110,200	937.669,66	1,08	1,07
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	110,367	1.416.028,02	1,64	1,61
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	110,990	1.132.459,31	1,31	1,29
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	105,291	1.915.895,42	2,21	2,18
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	111,238	756.436,78	0,87	0,86
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	108,626	601.863,73	0,69	0,69
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	106,035	532.177,10	0,61	0,61
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	106,756	1.267.203,35	1,46	1,44
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	109,855	471.615,07	0,55	0,54
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	108,603	765.056,89	0,88	0,87
<b>Total bonds</b>				91.233.787,68		103,86
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.640.815,38	-5,36	-5,28
<b>Total swaps</b>				-4.640.815,38		-5,28

TOTAL SECURITIES PORTFOLIO				86.592.972,30		98.58
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	9.236.659,28	CZK	1,000	363.447,30		0,41
KBC GROUP EURO	790.967,90	EUR	1,000	790.967,90		0,90
KBC GROUP USD	216.374,16	USD	1,000	183.298,03		0,21
<b>Total demand accounts</b>				1.337.713,23		1.52
TOTAL CASH AT BANK AND IN HAND				1.337.713,23		1.52
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-81,68	EUR	1,000	-81,68		
<b>Payables</b>				-81,68		0.00
TOTAL RECEIVABLES AND PAYABLES				-80,68		0.00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-88.828,89		-0,10
TOTAL OTHER				-88.828,88		-0.10
<b>TOTAL NET ASSETS</b>				<b>87.841.775,97</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2021	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 5/21 3.50 % 15/09	9.100.000,00	EUR	100,149	9.418.969,95	12,07	11,35
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,572	490.461,53	0,63	0,59
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	25.500.000,00	CZK	103,856	1.087.660,41	1,39	1,31
CZECHIA 15/23 +0.45% 25/10 25/10	7.500.000,00	CZK	97,620	289.216,84	0,37	0,35
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.400.000,00	EUR	103,667	2.501.609,60	3,21	3,02
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	700.000,00	EUR	101,831	713.753,62	0,92	0,86
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,402	526.564,79	0,68	0,64
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,192	730.283,73	0,94	0,88
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,279	622.575,37	0,80	0,75
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.300.000,00	EUR	102,045	4.443.069,24	5,70	5,36
NETHERLANDS 12/22 2.25% 15/07 15/07	800.000,00	EUR	102,555	822.757,81	1,05	0,99
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	500.000,00	USD	103,170	438.434,70	0,56	0,53
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,115	295.752,11	0,38	0,36
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	111,681	508.326,97	0,65	0,61
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	102,715	2.623.558,47	3,36	3,16
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,031	1.730.482,69	2,22	2,09
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	101,413	456.954,83	0,59	0,55
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	100,594	428.427,02	0,55	0,52
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	101,303	1.014.870,39	1,30	1,22
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	102,512	412.663,40	0,53	0,50
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	2.100.000,00	EUR	100,622	2.120.958,57	2,72	2,56
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	102,319	1.229.700,02	1,58	1,48
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	101,648	1.018.073,49	1,30	1,23
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	101,899	2.044.630,83	2,62	2,46
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	250.000,00	EUR	101,995	255.166,14	0,33	0,31
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,087	454.891,39	0,58	0,55
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	2.500.000,00	USD	100,026	2.138.624,16	2,74	2,58
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.700.000,00	EUR	101,814	1.734.958,94	2,22	2,09
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,257	354.418,98	0,45	0,43
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.000.000,00	EUR	104,449	1.052.013,07	1,35	1,27
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	101,175	945.177,64	1,21	1,14

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.500.000,00	EUR	107,569	1.647.564,88	2,11	1,99
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.000.000,00	USD	106,176	902.980,15	1,16	1,09
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	103,231	1.191.445,86	1,53	1,44
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,608	611.679,58	0,78	0,74
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,975	1.232.016,10	1,58	1,49
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,017	316.597,49	0,41	0,38
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	101,926	918.090,42	1,18	1,11
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.000.000,00	EUR	100,849	1.012.654,38	1,30	1,22
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	101,068	1.013.830,18	1,30	1,22
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,450	833.000,74	1,07	1,00
<u>Germany</u>						
KFW 17/22 0.00%	1.000.000,00	EUR	100,435	1.004.350,00	1,29	1,21
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	101,680	300.256,05	0,39	0,36
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.700.000,00	EUR	102,488	1.746.468,23	2,24	2,10
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	1.000.000,00	EUR	100,708	1.011.227,26	1,30	1,22
mitsubishi UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,625	103.500,70	0,13	0,12
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	104,830	631.865,20	0,81	0,76
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	101,943	511.961,01	0,66	0,62
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,406	187.623,69	0,24	0,23
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,124	255.528,53	0,33	0,31
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	102,887	930.901,87	1,19	1,12
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	105,765	476.503,02	0,61	0,57
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	101,632	364.610,63	0,47	0,44
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	102,127	1.021.306,55	1,31	1,23
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	101,606	610.977,32	0,78	0,74
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	102,381	450.363,92	0,58	0,54
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	101,595	864.397,56	1,11	1,04
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,592	508.335,90	0,65	0,61
SPAREBANK 1 SR BANK ASA 11/21 +3.375% 07/09 07/09	1.600.000,00	EUR	100,054	1.653.828,38	2,12	1,99
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	102,679	415.118,79	0,53	0,50
<u>Sweden</u>						
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	103,073	876.608,52	1,12	1,06
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,519	1.119.163,68	1,43	1,35
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,799	505.471,17	0,65	0,61
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,769	524.477,32	0,67	0,63
UBS GROUP AG 17/23 +2.859% 15/08	1.000.000,00	USD	102,266	867.343,68	1,11	1,04
<u>U.K.</u>						
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	2.500.000,00	USD	102,180	2.199.302,53	2,82	2,65
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,050	103.910,95	0,13	0,12
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	100,401	502.005,00	0,64	0,60
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	101,556	355.609,60	0,46	0,43
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,372	506.920,71	0,65	0,61
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	101,680	647.919,41	0,83	0,78
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.000.000,00	EUR	100,045	1.013.823,29	1,30	1,22
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.500.000,00	USD	103,274	2.199.543,84	2,82	2,65
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,725	453.330,45	0,58	0,55
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,351	177.723,24	0,23	0,21
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	500.000,00	EUR	101,594	508.648,08	0,65	0,61

MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.000.000,00	EUR	104,957	2.115.720,94	2,71	2,55
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	340.000,00	EUR	101,642	345.794,95	0,44	0,42
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	700.000,00	EUR	101,797	713.614,62	0,92	0,86
<b>Total bonds</b>				81.370.923,07		98,07
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.351.033,81	-4,29	-4,04
<b>Total swaps</b>				-3.351.033,81		-4,04
TOTAL SECURITIES PORTFOLIO				78.019.889,26		94,03
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	24.882,00	EUR	1,000	24.882,00		0,03
KBC GROUP CZK	2.354.972,64	CZK	1,000	92.664,29		0,11
KBC GROUP EURO	1.480.624,49	EUR	1,000	1.480.624,49		1,78
KBC GROUP HUF	59.532.007,78	HUF	1,000	170.500,63		0,21
KBC GROUP USD	3.854.928,39	USD	1,000	3.265.643,09		3,94
<b>Total demand accounts</b>				5.034.314,50		6,07
TOTAL CASH AT BANK AND IN HAND				5.034.314,50		6,07
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-85.612,81		-0,10
TOTAL OTHER				-85.612,81		-0,10
<b>TOTAL NET ASSETS</b>				<b>82.968.590,95</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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>						
OEEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	103,147	874.432,59	1,01	1,00
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	105,588	1.057.414,25	1,22	1,21
FLEMISH COMMUNITY 20/27 +0.01%	500.000,00	EUR	101,794	508.979,48	0,59	0,58
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	127,774	3.056.007,48	3,53	3,49
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	121,428	1.053.640,65	1,22	1,20
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	104,590	263.025,68	0,30	0,30
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	102,036	715.295,29	0,83	0,82
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	102,103	510.515,63	0,59	0,58
<u>Poland</u>						
POLAND 20/25 0 10/02	500.000,00	EUR	101,132	505.658,73	0,58	0,58
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	111,653	947.331,61	1,09	1,08
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	110,631	221.658,75	0,26	0,25
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	3.500.000,00	EUR	110,448	3.945.844,38	4,55	4,51
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	107,678	757.520,25	0,87	0,87
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	107,440	645.021,82	0,74	0,74
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	200.000,00	USD	106,979	182.279,99	0,21	0,21
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	104,078	1.764.570,43	2,04	2,02
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	106,142	2.141.574,33	2,47	2,45
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.100.000,00	USD	106,288	1.905.342,19	2,20	2,18
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	103,915	727.894,04	0,84	0,83
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	103,239	3.103.573,46	3,58	3,55
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	103,933	2.083.406,16	2,40	2,38
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	103,180	1.573.464,99	1,82	1,80
Bonds issued by credit institutions						
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	100,733	604.504,25	0,70	0,69
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	103,371	4.138.539,63	4,78	4,73
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	109,850	660.852,60	0,76	0,76
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	107,950	873.749,04	1,01	1,00
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	106,183	966.264,50	1,11	1,10
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	109,737	750.550,49	0,87	0,86

BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	100,889	689.106,11	0,80	0,79	
BPCE SA 17/27 +3.50%	1.100.000,00	USD	109,211	1.029.184,65	1,19	1,18	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	101,616	1.019.382,68	1,18	1,17	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	104,930	1.161.316,73	1,34	1,33	
<u>Germany</u>							
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	105,157	986.013,70	1,14	1,13	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,692	916.103,45	1,06	1,05	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	111,704	1.443.756,07	1,67	1,65	
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	300.000,00	EUR	103,107	311.887,94	0,36	0,36	
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	109,566	283.197,62	0,33	0,32	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	108,994	982.730,79	1,13	1,12	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	104,924	535.790,67	0,62	0,61	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	111,602	960.645,43	1,11	1,10	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.600.000,00	EUR	107,169	1.719.542,26	1,99	1,97	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	104,595	2.099.399,55	2,42	2,40	
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	106,329	855.695,29	0,99	0,98	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.800.000,00	EUR	117,204	3.296.898,80	3,81	3,77	
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	111,811	795.910,23	0,92	0,91	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	103,681	7.619.545,85	8,80	8,71	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	101,362	406.589,73	0,47	0,47	
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	102,671	411.113,10	0,47	0,47	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	108,427	699.831,54	0,81	0,80	
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	110,674	376.772,49	0,43	0,43	
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	113,905	392.256,85	0,45	0,45	
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	99,721	999.259,95	1,15	1,14	
<u>U.K.</u>							
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	101,063	690.901,29	0,80	0,79	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	110,949	145.451,98	0,17	0,17	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	109,951	1.129.128,48	1,30	1,29	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	112,513	2.849.272,74	3,29	3,26	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	103,147	725.551,26	0,84	0,83	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	111,045	1.037.683,62	1,20	1,19	
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	110,728	941.314,13	1,09	1,08	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	600.000,00	USD	107,744	555.394,63	0,64	0,64	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	107,443	826.730,31	0,95	0,94	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	106,201	1.715.708,83	1,98	1,96	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	110,606	752.926,96	0,87	0,86	
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	110,116	943.021,20	1,09	1,08	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.300.000,00	EUR	105,356	3.481.895,32	4,02	3,98	
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	101,213	406.642,88	0,47	0,47	
CITIGROUP INC 20/26 +1.25% 06/07	600.000,00	EUR	104,351	627.258,48	0,72	0,72	
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	110,528	1.784.858,44	2,06	2,04	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	110,321	850.033,83	0,98	0,97	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	111,415	757.379,30	0,87	0,86	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.600.000,00	USD	110,990	1.509.945,75	1,74	1,73	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	106,756	905.145,26	1,04	1,03	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	109,855	471.615,07	0,54	0,54	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	104,311	1.599.505,37	1,85	1,83	
Corporate bonds							
<u>Belgium</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	110,377	2.009.828,46	2,32	2,30	
<b>Total bonds</b>					93.248.037,76		106.55
<b>Swaps</b>							
<u>Belgium</u>							



KBC SWAPS IRS/CCS		EUR	1,000	-6.614.207,60	-7,64	-7,56
<b>Total swaps</b>				-6.614.207,60		-7,56
TOTAL SECURITIES PORTFOLIO				86.633.830,16		98,99
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	2.330.755,90	CZK	1,000	91.711,40		0,10
KBC GROUP EURO	733.440,02	EUR	1,000	733.440,02		0,84
KBC GROUP USD	168.931,56	USD	1,000	143.107,76		0,16
<b>Total demand accounts</b>				968.259,18		1,11
TOTAL CASH AT BANK AND IN HAND				968.259,18		1,11
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Expenses payable		EUR		-88.123,18		-0,10
TOTAL OTHER				-88.123,18		-0,10
<b>TOTAL NET ASSETS</b>				<b>87.513.967,16</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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 5/21 3.50 % 15/09	2.000.000,00	EUR	100,149	2.070.103,29	2,53	2,49
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,572	490.461,53	0,60	0,59
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	2.850.000,00	USD	100,183	2.442.484,31	2,99	2,94
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	40.900.000,00	CZK	97,620	1.577.195,85	1,93	1,90
CZECHIA 19/21 0.00%	1.400.000,00	EUR	100,000	1.400.000,00	1,71	1,69
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,831	1.019.648,02	1,25	1,23
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,402	526.564,79	0,64	0,63
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,192	730.283,73	0,89	0,88
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,279	622.575,37	0,76	0,75
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	102,555	1.028.447,26	1,26	1,24
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,115	295.752,11	0,36	0,36
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,581	509.047,17	0,62	0,61
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	101,773	305.627,22	0,37	0,37
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	108,581	558.587,19	0,68	0,67
SPAIN 14/24 3.80% 30/04 30/04	1.450.000,00	EUR	111,681	1.637.942,44	2,00	1,97
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,250	1.840.894,52	2,25	2,22
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.800.000,00	USD	101,188	2.412.444,69	2,95	2,90
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.100.000,00	USD	102,715	4.460.049,40	5,46	5,37
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	3.000.000,00	USD	100,316	2.566.573,22	3,14	3,09
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN BK RECON & DEV FL 11/05/2022	500.000,00	USD	100,006	423.624,99	0,52	0,51
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	850.000,00	EUR	101,413	863.136,91	1,06	1,04
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.500.000,00	USD	100,594	1.285.281,04	1,57	1,55
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	3.000.000,00	USD	101,685	2.601.522,02	3,18	3,13
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	100,933	2.574.998,23	3,15	3,10
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.200.000,00	EUR	101,303	1.217.844,47	1,49	1,47
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	102,931	723.898,44	0,89	0,87
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,195	923.086,25	1,13	1,11
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	2.000.000,00	EUR	100,622	2.019.960,55	2,47	2,43
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,648	509.036,75	0,62	0,61
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	101,325	1.319.544,23	1,61	1,59
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	2.000.000,00	EUR	100,539	2.013.800,55	2,46	2,42
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	101,899	1.022.315,42	1,25	1,23

ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.150.000,00	EUR	101,355	1.166.091,44	1,43	1,40
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	250.000,00	EUR	101,995	255.166,14	0,31	0,31
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,087	454.891,39	0,56	0,55
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.300.000,00	EUR	101,814	1.326.733,31	1,62	1,60
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,257	354.418,98	0,43	0,43
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	106,176	541.788,09	0,66	0,65
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,231	393.695,15	0,48	0,47
BPCE SA 16/21 +2.75% 02/12 02/06	1.300.000,00	USD	100,634	1.115.660,04	1,36	1,34
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,608	611.679,58	0,75	0,74
BPCE SA 17/23 +1.125% 18/01 18/01	700.000,00	EUR	101,975	718.676,06	0,88	0,86
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,017	316.597,49	0,39	0,38
CREDIT AGRICOLE (LONDON) 3E+55 17/04/2019-17/01/2019 +0.242%	2.000.000,00	EUR	100,207	2.004.172,50	2,45	2,41
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.400.000,00	EUR	101,068	1.419.362,26	1,74	1,71
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	103,450	1.770.126,58	2,17	2,13
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,554	1.017.955,91	1,25	1,23
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	103,663	615.521,36	0,75	0,74
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,680	295.166,97	0,36	0,35
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	102,488	719.133,98	0,88	0,87
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,625	103.500,70	0,13	0,12
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	104,830	541.598,74	0,66	0,65
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	103,406	198.047,23	0,24	0,24
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	102,124	1.277.642,68	1,56	1,54
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.500.000,00	EUR	101,179	2.532.738,30	3,10	3,05
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,765	487.091,98	0,60	0,59
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	105,563	633.887,72	0,78	0,76
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	850.000,00	EUR	104,018	893.666,01	1,09	1,08
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	101,632	364.610,63	0,45	0,44
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.500.000,00	EUR	101,606	1.527.443,29	1,87	1,84
ING BANK 13/23 +1.875% 22/05 22/05	500.000,00	EUR	104,127	523.231,51	0,64	0,63
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	101,723	1.020.006,07	1,25	1,23
<u>Sweden</u>						
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	102,107	720.359,96	0,88	0,87
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,519	1.119.163,68	1,37	1,35
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,799	505.471,17	0,62	0,61
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,769	524.477,32	0,64	0,63
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.700.000,00	EUR	104,783	1.804.541,30	2,21	2,17
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	103,050	114.302,04	0,14	0,14
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	104,964	687.384,17	0,84	0,83
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.000.000,00	EUR	102,381	1.026.400,84	1,25	1,24
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	101,680	647.919,41	0,79	0,78
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	101,338	1.013.680,31	1,24	1,22
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	2.500.000,00	USD	102,157	2.175.589,82	2,66	2,62
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	500.000,00	EUR	100,045	506.911,64	0,62	0,61
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	250.000,00	EUR	100,725	251.850,25	0,31	0,30
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,351	177.723,24	0,22	0,21
GOLDMAN SACHS 14/21 +2.50% 18/10 18/10	3.000.000,00	EUR	100,380	3.076.536,98	3,76	3,70
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	800.000,00	EUR	100,078	811.141,81	0,99	0,98
<b>Total bonds</b>				84.356.487,99		101.55
<b>Swaps</b>						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.583.091,03	-3,16	-3,11
<b>Total swaps</b>				-2.583.091,03		-3,11
TOTAL SECURITIES PORTFOLIO				81.773.396,96		98,44
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	860.134,55	CZK	1,000	33.844,88		0,04
KBC GROUP EURO	-1.062.968,06	EUR	1,000	-1.062.968,06		-1,28
KBC GROUP GBP	0,07	GBP	1,000	0,08		
KBC GROUP HUF	8.276.129,00	HUF	1,000	23.702,97		0,03
KBC GROUP PLN	-2,42	PLN	1,000	-0,54		
KBC GROUP USD	2.771.985,31	USD	1,000	2.348.244,58		2,83
<b>Total demand accounts</b>				1.382.705,91		1,67
TOTAL CASH AT BANK AND IN HAND				1.382.705,91		1,67
OTHER RECEIVABLES AND PAYABLES						
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,50	EUR	1,000	-2,50		
<b>Payables</b>				-2,50		0,00
TOTAL RECEIVABLES AND PAYABLES				-2,50		0,00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-87.075,92		-0,10
TOTAL OTHER				-87.075,92		-0,10
<b>TOTAL NET ASSETS</b>				<b>83.069.024,45</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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 15/25 +0.80% 14/01 22/06	7.580.000,00	EUR	105,588	8.015.199,98	9,23	9,13
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	101,794	305.387,69	0,35	0,35
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.300.000,00	CZK	102,649	1.085.955,00	1,25	1,24
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	98,670	1.563.673,25	1,80	1,78
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	700.000,00	EUR	106,183	750.638,51	0,86	0,85
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	400.000,00	USD	107,642	369.832,47	0,43	0,42
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	102,485	2.562.131,75	2,95	2,92
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	100.000,00	EUR	111,115	111.604,57	0,13	0,13
POLAND 16/26 +3.25%	800.000,00	USD	110,433	757.224,96	0,87	0,86
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	111,653	1.136.797,93	1,31	1,29
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	110,631	1.219.123,13	1,40	1,39
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	102,250	1.022.719,18	1,18	1,17
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	107,440	645.021,82	0,74	0,73
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.700.000,00	USD	107,320	3.370.595,71	3,88	3,84
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	102,260	1.026.176,02	1,18	1,17
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	102,738	361.663,65	0,42	0,41
WESTPAC BANKING 20/25 +2.00%	1.400.000,00	USD	104,446	1.241.616,58	1,43	1,42
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	100,733	705.254,96	0,81	0,80
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	102,294	1.232.171,36	1,42	1,40
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	107,950	873.749,04	1,01	0,99
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	106,183	1.717.803,55	1,98	1,96
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	109,737	1.032.006,93	1,19	1,18
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	104,588	1.209.262,30	1,39	1,38
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	100,071	701.360,49	0,81	0,80
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	101,785	713.338,84	0,82	0,81
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	100,889	689.106,11	0,79	0,79
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	104,930	739.019,74	0,85	0,84
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	103,644	5.529.083,60	6,37	6,30
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	103,442	2.076.974,19	2,39	2,37
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	102,045	922.433,81	1,06	1,05
<u>Germany</u>						

COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	104,441	734.536,32	0,85	0,84
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,692	916.103,45	1,05	1,04
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	103,107	228.717,82	0,26	0,26
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	109,566	1.604.786,48	1,85	1,83
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	104,924	535.790,67	0,62	0,61
<u>Netherlands</u>						
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	105,563	724.443,11	0,83	0,82
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	103,882	1.370.092,31	1,58	1,56
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	111,811	795.910,23	0,92	0,91
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	101,362	304.942,29	0,35	0,35
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	104,956	2.111.440,87	2,43	2,41
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	108,427	699.831,54	0,81	0,80
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	110,674	753.544,98	0,87	0,86
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	102,711	1.574.072,69	1,81	1,79
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	110,462	1.118.066,71	1,29	1,27
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	98,480	626.335,42	0,72	0,71
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	113,905	784.513,70	0,90	0,89
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,846	1.110.921,96	1,28	1,27
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	99,721	399.703,98	0,46	0,46
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	112,774	1.653.683,07	1,90	1,88
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	111,651	1.154.057,32	1,33	1,31
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	110,949	156.640,59	0,18	0,18
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	104,964	3.172.542,34	3,65	3,62
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	109,951	1.317.316,55	1,52	1,50
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	2.600.000,00	EUR	101,694	2.654.440,10	3,06	3,02
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	108,752	935.303,75	1,08	1,07
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	110,728	470.657,07	0,54	0,54
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	109,927	936.859,00	1,08	1,07
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	110,606	1.317.622,18	1,52	1,50
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	110,898	1.036.817,58	1,19	1,18
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	105,356	3.587.407,30	4,13	4,09
CITIGROUP INC 19/27 +0.50% 08/10	200.000,00	EUR	101,213	203.321,44	0,23	0,23
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	108,125	828.609,53	0,95	0,94
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	110,550	843.256,07	0,97	0,96
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	105,719	897.087,63	1,03	1,02
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	107,126	1.638.395,32	1,89	1,87
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	110,200	937.669,66	1,08	1,07
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	110,367	1.416.028,02	1,63	1,61
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	110,990	943.716,09	1,09	1,07
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	105,291	1.915.895,42	2,21	2,18
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	111,238	756.436,78	0,87	0,86
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	108,626	787.052,57	0,91	0,90
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	625.000,00	EUR	106,035	665.221,37	0,77	0,76
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	106,756	995.659,78	1,15	1,13
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	108,603	546.469,20	0,63	0,62
<b>Total bonds</b>				91.848.847,38		104,65
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.993.178,01	-5,75	-5,69
<b>Total swaps</b>				-4.993.178,01		-5,69
<b>TOTAL SECURITIES PORTFOLIO</b>				86.855.669,37		98,96
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						

<u>Belgium</u>					
KBC GROUP CZK	2.972.860,94	CZK	1,000	116.977,17	0,13
KBC GROUP EURO	648.856,43	EUR	1,000	648.856,43	0,74
KBC GROUP USD	279.985,59	USD	1,000	237.185,47	0,27
<b>Total demand accounts</b>				1.003.019,07	1.14
TOTAL CASH AT BANK AND IN HAND				1.003.019,07	1.14
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00	
<b>Total receivables</b>				1,00	0.00
TOTAL RECEIVABLES AND PAYABLES				1,00	0.00
OTHER					
Expenses payable		EUR		-87.293,94	-0,10
TOTAL OTHER				-87.293,94	-0,10
<b>TOTAL NET ASSETS</b>				<b>87.771.395,50</b>	<b>100.00</b>

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

Name	Quantity on 31/08/2021	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	107,572	490.461,53	0,61	0,59
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	2.000.000,00	EUR	100,354	2.085.559,45	2,59	2,52
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	2.500.000,00	CZK	103,856	106.633,37	0,13	0,13
CZECHIA 15/23 +0.45% 25/10 25/10	32.500.000,00	CZK	97,620	1.253.272,98	1,55	1,51
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.100.000,00	EUR	103,667	2.188.908,40	2,72	2,65
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	101,831	509.824,01	0,63	0,62
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,402	526.564,79	0,65	0,64
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,192	730.283,73	0,91	0,88
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,279	622.575,37	0,77	0,75
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	600.000,00	EUR	109,354	661.936,71	0,82	0,80
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	102,555	1.028.447,26	1,28	1,24
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,115	295.752,11	0,37	0,36
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,581	509.047,17	0,63	0,61
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	111,681	508.326,97	0,63	0,61
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	101,188	2.067.809,73	2,57	2,50
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.500.000,00	USD	102,715	3.060.818,22	3,80	3,70
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	5.500.000,00	USD	102,031	4.758.827,39	5,91	5,76
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	102,035	783.603,84	0,97	0,95
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN BK RECON & DEV FL 11/05/2022	2.000.000,00	USD	100,006	1.694.499,98	2,10	2,05
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	101,413	507.727,60	0,63	0,61
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	100,933	2.574.998,23	3,19	3,11
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	5.300.000,00	USD	100,935	4.548.904,14	5,64	5,50
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,195	923.086,25	1,15	1,12
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	500.000,00	EUR	100,622	504.990,14	0,63	0,61
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.000.000,00	EUR	100,539	1.006.900,27	1,25	1,22



C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	101,899	1.022.315,42	1,27	1,24
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	101,561	1.830.320,06	2,27	2,21
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.200.000,00	EUR	101,355	3.244.776,18	4,03	3,92
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	250.000,00	EUR	101,995	255.166,14	0,32	0,31
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,087	454.891,39	0,56	0,55
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	900.000,00	EUR	101,814	918.507,68	1,14	1,11
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	101,257	405.050,26	0,50	0,49
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	107,569	2.196.753,16	2,73	2,65
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	106,176	541.788,09	0,67	0,66
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,231	393.695,15	0,49	0,48
BPCE SA 16/23 +0.375% 05/10 05/10	1.100.000,00	EUR	101,608	1.121.412,56	1,39	1,36
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	101,965	870.699,03	1,08	1,05
BPCE SA 17/23 +1.125% 18/01 18/01	1.700.000,00	EUR	101,975	1.745.356,14	2,17	2,11
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,017	316.597,49	0,39	0,38
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	101,926	1.020.100,47	1,27	1,23
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	101,616	1.018.856,54	1,26	1,23
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	500.000,00	EUR	100,849	506.327,19	0,63	0,61
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.100.000,00	EUR	101,554	1.119.751,50	1,39	1,35
KFW 13/23 +2.125% 17/01 17/07	2.000.000,00	USD	102,719	1.744.636,53	2,17	2,11
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	103,663	615.521,36	0,76	0,74
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,680	295.166,97	0,37	0,36
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	102,488	821.867,40	1,02	0,99
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,625	103.500,70	0,13	0,12
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	102,686	1.035.912,15	1,29	1,25
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	104,830	541.598,74	0,67	0,66
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	101,909	408.106,94	0,51	0,49
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,406	187.623,69	0,23	0,23
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,124	255.528,53	0,32	0,31
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	102,887	930.901,87	1,16	1,12
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	105,765	476.503,02	0,59	0,58
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	900.000,00	EUR	104,018	946.234,60	1,17	1,14
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	101,632	364.610,63	0,45	0,44
ING BANK 12/22 4.50% 21/02	855.000,00	EUR	102,381	895.491,04	1,11	1,08
ING BANK 13/23 +1.875% 22/05 22/05	900.000,00	EUR	104,127	941.816,71	1,17	1,14
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	900.000,00	USD	100,917	772.324,54	0,96	0,93
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	800.000,00	EUR	101,595	813.550,64	1,01	0,98
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,592	508.335,90	0,63	0,61
<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	103,042	2.080.926,89	2,58	2,52
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	102,679	415.118,79	0,52	0,50
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 16/21 +1.875% 13/09 13/03	2.500.000,00	USD	100,049	2.137.294,92	2,65	2,58
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	103,073	876.608,52	1,09	1,06
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,519	1.119.163,68	1,39	1,35
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,769	524.477,32	0,65	0,63
UBS GROUP AG 16/24 +2.125% 04/03 04/03	500.000,00	EUR	105,867	534.575,83	0,66	0,65
UBS GROUP AG 17/23 +2.859% 15/08	2.000.000,00	USD	102,266	1.734.687,36	2,15	2,10
UBS LONDON 14/21 1.25% 03/09 03/09	1.000.000,00	EUR	100,008	1.012.477,26	1,26	1,22
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	101,761	1.020.326,63	1,27	1,23
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,050	103.910,95	0,13	0,13

LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	370.000,00	EUR	101,556	375.930,14	0,47	0,45
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,372	506.920,71	0,63	0,61
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,680	137.746,65	0,17	0,17
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	1.300.000,00	USD	102,157	1.131.306,71	1,40	1,37
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,351	177.723,24	0,22	0,21
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	1.100.000,00	USD	102,193	957.641,58	1,19	1,16
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	1.700.000,00	EUR	101,594	1.729.403,48	2,15	2,09
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	570.000,00	EUR	101,642	579.715,07	0,72	0,70
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	550.000,00	EUR	101,797	560.697,20	0,70	0,68
<b>Total bonds</b>				83.308.008,98		100,70
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.725.469,39	-3,38	-3,29
<b>Total swaps</b>				-2.725.469,39		-3,29
TOTAL SECURITIES PORTFOLIO				80.582.539,59		97,41
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	-76.947,71	CZK	1,000	-3.027,77		-0,00
KBC GROUP EURO	1.916.578,29	EUR	1,000	1.916.578,29		2,32
KBC GROUP GBP	0,09	GBP	1,000	0,10		
KBC GROUP HUF	10.554.014,42	HUF	1,000	30.226,87		0,04
KBC GROUP PLN	9,67	PLN	1,000	2,14		
KBC GROUP USD	290.015,22	USD	1,000	245.681,92		0,30
<b>Total demand accounts</b>				2.229.343,55		2,69
TOTAL CASH AT BANK AND IN HAND				2.229.343,55		2,69
OTHER RECEIVABLES AND PAYABLES						
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,50	EUR	1,000	-2,50		
<b>Payables</b>				-2,50		0,00
TOTAL RECEIVABLES AND PAYABLES				-2,50		0,00
OTHER						
Interest receivable		EUR		5.718,16		0,01
Expenses payable		EUR		-89.102,49		-0,11
TOTAL OTHER				-83.384,33		-0,10
<b>TOTAL NET ASSETS</b>				<b>82.728.496,31</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	103,147	874.432,59	1,01	1,00
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	105,588	898.802,11	1,04	1,03
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	101,794	407.183,58	0,47	0,47
<u>France</u>						
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	109,680	1.107.548,52	1,28	1,26
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	100,601	1.760.862,71	2,04	2,01
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	700.000,00	EUR	121,428	867.704,06	1,00	0,99
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	104,590	526.051,37	0,61	0,60
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	102,103	408.412,50	0,47	0,47
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	400.000,00	USD	111,653	378.932,64	0,44	0,43
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	110,631	221.658,75	0,26	0,25
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	5.700.000,00	EUR	110,448	6.426.089,42	7,45	7,34
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	107,678	757.520,25	0,88	0,86
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	106,979	911.399,97	1,06	1,04
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	105,141	1.069.710,32	1,24	1,22
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	104,078	1.588.113,38	1,84	1,81
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	106,142	749.551,01	0,87	0,86
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.900.000,00	USD	106,288	1.723.881,02	2,00	1,97
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	103,915	727.894,04	0,84	0,83
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	103,239	3.103.573,46	3,60	3,54
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	103,933	2.500.087,40	2,90	2,86
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	500.000,00	USD	108,491	463.122,03	0,54	0,53
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	102,931	723.898,44	0,84	0,83
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	105,342	357.198,39	0,41	0,41
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	100,733	503.753,54	0,58	0,57
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.500.000,00	EUR	103,371	3.621.222,18	4,20	4,14
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	109,850	660.852,60	0,77	0,76
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	106,183	1.073.627,22	1,24	1,23

BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	109,737	938.188,11	1,09	1,07
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	500.000,00	USD	105,098	448.508,88	0,52	0,51
BPCE SA 17/27 +3.50%	1.100.000,00	USD	109,211	1.029.184,65	1,19	1,18
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	101,616	1.019.382,68	1,18	1,16
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	104,930	1.161.316,73	1,34	1,33
SOEETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	103,644	2.295.091,31	2,66	2,62
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	3.500.000,00	EUR	104,120	3.657.868,76	4,24	4,18
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	105,157	1.434.201,75	1,66	1,64
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,692	916.103,45	1,06	1,05
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	111,704	1.347.505,67	1,56	1,54
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	110,721	564.398,85	0,65	0,65
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	108,994	2.199.445,09	2,55	2,51
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	104,924	446.492,23	0,52	0,51
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	111,602	960.645,43	1,11	1,10
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	104,595	787.274,83	0,91	0,90
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	106,329	374.366,69	0,43	0,43
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	117,204	1.530.703,01	1,77	1,75
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	103,882	1.053.917,17	1,22	1,20
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.200.000,00	EUR	115,545	1.411.133,10	1,64	1,61
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	105,006	846.875,94	0,98	0,97
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	103,681	2.400.678,83	2,78	2,74
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	101,362	406.589,73	0,47	0,46
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	102,671	616.669,65	0,71	0,70
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	104,956	190.029,68	0,22	0,22
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	99,721	799.407,96	0,93	0,91
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	101,063	690.901,29	0,80	0,79
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	110,949	111.886,14	0,13	0,13
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	104,964	2.643.785,28	3,06	3,02
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	108,820	661.623,15	0,77	0,76
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	109,951	1.129.128,48	1,31	1,29
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	101,694	3.369.097,05	3,90	3,85
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	112,513	1.139.709,09	1,32	1,30
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	105,282	1.059.988,62	1,23	1,21
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	105,954	631.710,79	0,73	0,72
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	103,147	725.551,26	0,84	0,83
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	111,045	943.348,75	1,09	1,08
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	110,728	470.657,07	0,55	0,54
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	800.000,00	USD	107,443	734.871,39	0,85	0,84
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	110,116	1.791.740,27	2,08	2,05
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	101,213	406.642,88	0,47	0,47
CITIGROUP INC 20/26 +1.25% 06/07	800.000,00	EUR	104,351	836.344,65	0,97	0,95
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	109,130	746.501,58	0,86	0,85
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	110,528	1.784.858,44	2,07	2,04
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	110,321	944.482,04	1,09	1,08
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	111,589	568.992,86	0,66	0,65
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	106,756	814.630,73	0,94	0,93
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	109,855	2.829.690,44	3,28	3,23
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.100.000,00	USD	104,311	1.866.089,60	2,16	2,13
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	110,377	2.009.828,46	2,33	2,30
<b>Total bonds</b>				92.161.123,99		105.28
<b>Swaps</b>						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.840.117,55	-6,76	-6,67
<b>Total swaps</b>				-5.840.117,55		-6,67
TOTAL SECURITIES PORTFOLIO				86.321.006,44		98,61
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	11.514.515,15	CZK	1,000	453.077,17		0,52
KBC GROUP EURO	645.778,09	EUR	1,000	645.778,09		0,74
KBC GROUP USD	242.646,64	USD	1,000	205.554,36		0,23
<b>Total demand accounts</b>				1.304.409,62		1,49
TOTAL CASH AT BANK AND IN HAND				1.304.409,62		1,49
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Expenses payable		EUR		-86.830,24		-0,10
TOTAL OTHER				-86.830,24		-0,10
<b>TOTAL NET ASSETS</b>				<b>87.538.586,82</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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 5/21 3.50 % 15/09	7.000.000,00	EUR	100,149	7.245.361,50	9,39	8,73
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,572	490.461,53	0,64	0,59
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	900.000,00	EUR	100,354	938.501,75	1,21	1,13
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	109,378	659.259,78	0,85	0,79
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	20.000.000,00	CZK	97,620	771.244,91	1,00	0,93
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,831	1.019.648,02	1,32	1,23
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,402	526.564,79	0,68	0,63
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,192	730.283,73	0,94	0,88
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,279	622.575,37	0,81	0,75
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	102,555	1.028.447,26	1,33	1,24
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,115	295.752,11	0,38	0,36
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	101,557	2.032.812,91	2,63	2,45
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,581	509.047,17	0,66	0,61
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	101,773	1.018.757,40	1,32	1,23
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	108,581	1.061.315,66	1,37	1,28
SPAIN 14/24 3.80% 30/04 30/04	1.250.000,00	EUR	111,681	1.412.019,35	1,83	1,70
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,250	1.840.894,52	2,38	2,22
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,031	1.730.482,69	2,24	2,08
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.500.000,00	USD	100,594	1.285.281,04	1,66	1,55
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	102,738	309.997,42	0,40	0,37
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.500.000,00	USD	100,933	3.004.164,61	3,89	3,62
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	200.000,00	EUR	102,195	205.130,28	0,27	0,25
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	102,512	412.663,40	0,53	0,50
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	100,922	2.228.516,90	2,88	2,68
KBC GROUP 17/22 +0.75% 01/03 01/03	400.000,00	EUR	100,622	403.992,11	0,52	0,49
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,648	509.036,75	0,66	0,61
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	800.000,00	EUR	101,325	812.027,22	1,05	0,98
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,824	1.010.550,87	1,31	1,22
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.250.000,00	EUR	101,355	1.267.490,70	1,64	1,53
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	250.000,00	EUR	101,995	255.166,14	0,33	0,31
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	101,602	457.800,06	0,59	0,55
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,087	454.891,39	0,59	0,55

<u>Denmark</u>							
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.000.000,00	USD	100,026	855.449,67	1,11	1,03	
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	101,865	1.224.601,82	1,58	1,48	
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	101,814	1.428.789,71	1,85	1,72	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,257	354.418,98	0,46	0,43	
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	101,175	945.177,64	1,22	1,14	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	101,202	1.015.961,21	1,31	1,22	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,231	393.695,15	0,51	0,47	
BPCE SA 16/23 +0.375% 05/10 05/10	1.400.000,00	EUR	101,608	1.427.252,34	1,85	1,72	
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,975	1.232.016,10	1,59	1,48	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,017	316.597,49	0,41	0,38	
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	2.900.000,00	EUR	100,756	2.922.321,14	3,78	3,52	
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.100.000,00	EUR	100,849	1.113.919,82	1,44	1,34	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,450	833.000,74	1,08	1,00	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,554	1.017.955,91	1,32	1,23	
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	101,680	300.256,05	0,39	0,36	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,625	103.500,70	0,13	0,12	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	101,520	1.015.598,97	1,31	1,22	
MIZUHO FINANCIAL GROUP INC 18-23	1.400.000,00	EUR	102,686	1.450.277,00	1,88	1,75	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	104,830	541.598,74	0,70	0,65	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	101,943	511.961,01	0,66	0,62	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,406	187.623,69	0,24	0,23	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	750.000,00	EUR	102,124	766.585,61	0,99	0,92	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.200.000,00	EUR	101,179	2.228.809,70	2,88	2,68	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	105,765	476.503,02	0,62	0,57	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.000.000,00	USD	105,563	905.553,88	1,17	1,09	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	101,632	364.610,63	0,47	0,44	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	101,606	305.488,66	0,40	0,37	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,592	508.335,90	0,66	0,61	
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,519	610.452,92	0,79	0,73	
SWEDBANK 17/22 +0.30% 06/03 06/09	1.200.000,00	EUR	100,799	1.213.130,80	1,57	1,46	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,769	524.477,32	0,68	0,63	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.600.000,00	EUR	104,783	1.698.391,81	2,20	2,04	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,050	103.910,95	0,13	0,12	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	320.000,00	EUR	101,556	325.128,77	0,42	0,39	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,680	137.746,65	0,18	0,17	
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	101,338	1.013.680,31	1,31	1,22	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	3.900.000,00	USD	102,157	3.393.920,12	4,39	4,09	
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.500.000,00	EUR	100,045	1.520.734,93	1,97	1,83	
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	103,274	879.817,54	1,14	1,06	
CITIGROUP INC 20/26 +1.25% 06/07	180.000,00	EUR	104,351	188.177,55	0,24	0,23	
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	450.000,00	EUR	101,594	457.783,27	0,59	0,55	
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	102,583	514.947,75	0,67	0,62	
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	4.200.000,00	USD	104,151	3.716.732,66	4,81	4,48	
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	1.400.000,00	EUR	100,078	1.419.498,16	1,84	1,71	
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	101,642	528.862,86	0,68	0,64	
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	800.000,00	EUR	100,255	809.585,20	1,05	0,97	
<b>Total bonds</b>				80.354.980,19		96.76	
<b>Swaps</b>							

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.069.597,01	-3,96	-3,70
<b>Total swaps</b>				-3.069.597,01		-3,70
TOTAL SECURITIES PORTFOLIO				77.285.383,18		93,06
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	779.580,01	CZK	1,000	30.675,19		0,04
KBC GROUP EURO	3.065.230,71	EUR	1,000	3.065.230,71		3,69
KBC GROUP GBP	3.511,67	GBP	1,000	4.094,15		0,01
KBC GROUP HUF	1.510.086,95	HUF	1,000	4.324,91		0,01
KBC GROUP PLN	31,71	PLN	1,000	7,02		
KBC GROUP USD	3.199.369,37	USD	1,000	2.710.296,39		3,26
<b>Total demand accounts</b>				5.854.510,37		7,05
TOTAL CASH AT BANK AND IN HAND				5.854.510,37		7,05
OTHER RECEIVABLES AND PAYABLES						
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,50	EUR	1,000	-2,50		
<b>Payables</b>				-2,50		0,00
TOTAL RECEIVABLES AND PAYABLES				-2,50		0,00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-95.257,37		-0,12
TOTAL OTHER				-95.257,37		-0,12
<b>TOTAL NET ASSETS</b>				<b>83.044.633,68</b>		<b>100,00</b>



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

Name	Quantity on 31/08/2021	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 14/24 2.60% 21/01 22/06	600.000,00	EUR	109,378	659.259,78	0,77	0,75
BELGIUM 15/25 +0.80% 14/01 22/06	5.450.000,00	EUR	105,588	5.762.907,64	6,70	6,57
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	101,794	305.387,69	0,35	0,35
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	102,649	1.081.825,89	1,26	1,23
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	98,670	1.563.673,25	1,82	1,78
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	750.000,00	EUR	106,183	804.255,54	0,94	0,92
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	127,774	3.056.007,48	3,55	3,48
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	102,485	2.562.131,75	2,98	2,92
<u>Netherlands</u>						
NED. WATERSCH. BK 20/25 +1.75%	1.000.000,00	USD	103,939	882.357,49	1,03	1,01
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	111,115	502.220,56	0,58	0,57
POLAND 16/26 +3.25%	900.000,00	USD	110,433	851.878,08	0,99	0,97
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	110,631	1.219.123,13	1,42	1,39
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	102,250	1.022.719,18	1,19	1,17
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	107,440	645.021,82	0,75	0,73
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	107,320	2.095.235,17	2,44	2,39
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	111,708	855.403,66	0,99	0,97
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	102,260	1.026.176,02	1,19	1,17
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.000.000,00	EUR	104,107	2.090.642,85	2,43	2,38
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	101,561	1.830.320,06	2,13	2,09
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	100,733	705.254,96	0,82	0,80
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.600.000,00	EUR	103,371	3.724.685,67	4,33	4,25
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	107,950	873.749,04	1,02	1,00
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	106,183	1.503.078,11	1,75	1,71
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	109,737	1.032.006,93	1,20	1,18
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.250.000,00	EUR	104,588	1.314.415,55	1,53	1,50
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	100,071	500.971,78	0,58	0,57

BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	101,785	713.338,84	0,83	0,81
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	100,889	689.106,11	0,80	0,79
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	104,930	739.019,74	0,86	0,84
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	101,926	1.020.100,47	1,19	1,16
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	103,644	1.982.124,31	2,31	2,26
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	103,442	1.557.730,64	1,81	1,78
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	102,045	512.463,23	0,60	0,58
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	104,441	734.536,32	0,85	0,84
KFW 20/28 0.00%	1.000.000,00	EUR	102,683	1.026.829,20	1,19	1,17
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,692	916.103,45	1,06	1,04
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	102,488	821.867,40	0,96	0,94
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	310.000,00	EUR	103,107	322.284,21	0,38	0,37
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	109,566	1.510.387,28	1,76	1,72
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	200.000,00	USD	104,924	178.596,89	0,21	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	108,324	1.529.435,18	1,78	1,74
<u>Netherlands</u>						
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	103,882	1.370.092,31	1,59	1,56
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	111,811	682.208,77	0,79	0,78
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	101,362	406.589,73	0,47	0,46
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	108,427	699.831,54	0,81	0,80
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	110,674	753.544,98	0,88	0,86
CS GROUP 20/26 +2.193% 05/06	2.200.000,00	USD	102,711	1.923.866,63	2,24	2,19
CS GROUP 20/26 +3.25% 02/04	1.100.000,00	EUR	110,462	1.229.873,38	1,43	1,40
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	98,480	584.579,73	0,68	0,67
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	113,905	784.513,70	0,91	0,89
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,846	1.110.921,96	1,29	1,27
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	99,721	499.629,97	0,58	0,57
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	112,774	1.653.683,07	1,92	1,89
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	111,651	961.714,43	1,12	1,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	110,949	145.451,98	0,17	0,17
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	104,964	3.172.542,34	3,69	3,62
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	109,951	940.940,40	1,09	1,07
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.800.000,00	EUR	101,694	1.837.689,30	2,14	2,10
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,372	506.920,71	0,59	0,58
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.000.000,00	USD	105,954	902.443,98	1,05	1,03
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	110,728	470.657,07	0,55	0,54
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	109,927	936.859,00	1,09	1,07
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	110,606	1.317.622,18	1,53	1,50
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	110,898	1.036.817,58	1,21	1,18
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	101,213	406.642,88	0,47	0,46
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	108,125	828.609,53	0,96	0,94
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	109,130	746.501,58	0,87	0,85
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	110,550	1.124.341,43	1,31	1,28
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	105,719	897.087,63	1,04	1,02
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	107,126	1.638.395,32	1,91	1,87
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	110,200	937.669,66	1,09	1,07
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	110,367	1.416.028,02	1,65	1,61
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	110,990	1.132.459,31	1,32	1,29
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	105,291	1.915.895,42	2,23	2,18
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	111,238	661.882,18	0,77	0,76
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	108,626	740.755,36	0,86	0,84
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	106,035	532.177,10	0,62	0,61
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	106,756	724.116,20	0,84	0,82
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	109,855	471.615,07	0,55	0,54
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	108,603	546.469,20	0,64	0,62
<b>Total bonds</b>				91.374.272,98		104.16

<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.369.368,37	-6,24	-6,12
<b>Total swaps</b>				-5.369.368,37		-6,12
TOTAL SECURITIES PORTFOLIO				86.004.904,61		98,04
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	25.466.518,30	CZK	1,000	1.002.065,48		1,14
KBC GROUP EURO	639.261,50	EUR	1,000	639.261,50		0,73
KBC GROUP USD	197.100,15	USD	1,000	166.970,35		0,19
<b>Total demand accounts</b>				1.808.297,33		2,06
TOTAL CASH AT BANK AND IN HAND				1.808.297,33		2,06
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-88.659,62		-0,10
TOTAL OTHER				-88.659,61		-0,10
<b>TOTAL NET ASSETS</b>				<b>87.724.543,33</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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 5/21 3.50 % 15/09	500.000,00	EUR	100,149	517.525,82	0,70	0,63
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,572	490.461,53	0,67	0,59
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	1.000.000,00	USD	100,183	857.012,04	1,16	1,04
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	2.100.000,00	EUR	100,354	2.189.837,42	2,98	2,65
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	10.000.000,00	CZK	97,620	385.622,46	0,52	0,47
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	1.260.000,00	EUR	106,183	1.351.149,31	1,84	1,64
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	107,642	554.748,71	0,75	0,67
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,402	526.564,79	0,71	0,64
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,192	730.283,73	0,99	0,89
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,279	622.575,37	0,85	0,75
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	109,354	937.743,68	1,27	1,14
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	800.000,00	EUR	102,555	822.757,81	1,12	1,00
NETHERLANDS 13/23 1.75% 15/07 15/07	1.075.000,00	EUR	104,726	1.128.226,93	1,53	1,37
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,115	295.752,11	0,40	0,36
POLAND 20/23 0.00%	2.000.000,00	EUR	100,809	2.016.181,10	2,74	2,44
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	111,653	1.136.797,93	1,54	1,38
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	111,681	508.326,97	0,69	0,62
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.400.000,00	USD	102,715	4.722.405,24	6,42	5,72
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	100,316	855.524,41	1,16	1,04
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,031	1.730.482,69	2,35	2,10
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	400.000,00	EUR	101,413	406.182,08	0,55	0,49
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	102,738	413.329,89	0,56	0,50
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	101,303	1.014.870,39	1,38	1,23
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	5.000.000,00	EUR	102,898	5.173.139,18	7,03	6,27
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.700.000,00	EUR	100,922	2.734.998,01	3,71	3,31
KBC GROUP 17/22 +0.75% 01/03 01/03	1.000.000,00	EUR	100,622	1.009.980,27	1,37	1,22
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	102,319	1.229.700,02	1,67	1,49
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,648	509.036,75	0,69	0,62
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.000.000,00	EUR	100,539	1.006.900,27	1,37	1,22
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	101,899	1.022.315,42	1,39	1,24

TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	250.000,00	EUR	101,995	255.166,14	0,35	0,31
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,087	454.891,39	0,62	0,55
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	101,814	714.394,86	0,97	0,87
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,257	354.418,98	0,48	0,43
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.300.000,00	EUR	107,569	1.427.889,56	1,94	1,73
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	106,176	541.788,09	0,74	0,66
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.200.000,00	EUR	102,179	1.234.586,28	1,68	1,50
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	100,634	600.740,02	0,82	0,73
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	101,608	509.732,99	0,69	0,62
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,975	1.232.016,10	1,67	1,49
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,017	316.597,49	0,43	0,38
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.000.000,00	EUR	100,849	1.012.654,38	1,38	1,23
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,450	833.000,74	1,13	1,01
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	2.500.000,00	USD	102,719	2.180.795,66	2,96	2,64
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	103,663	615.521,36	0,84	0,75
KFW 17/22 0.00%	1.000.000,00	EUR	100,435	1.004.350,00	1,36	1,22
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,680	295.166,97	0,40	0,36
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	3.000.000,00	EUR	100,708	3.033.681,78	4,12	3,68
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,625	103.500,70	0,14	0,12
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	101,943	511.961,01	0,69	0,62
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,406	187.623,69	0,26	0,23
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	102,124	1.277.642,68	1,74	1,55
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,765	487.091,98	0,66	0,59
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	600.000,00	USD	105,563	543.332,33	0,74	0,66
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	101,632	364.610,63	0,49	0,44
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	102,381	450.363,92	0,61	0,55
ING BANK 13/23 +1.875% 22/05 22/05	1.200.000,00	EUR	104,127	1.255.755,61	1,71	1,52
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	102,679	415.118,79	0,56	0,50
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 16/21 +1.875% 13/09 13/03	2.500.000,00	USD	100,049	2.137.294,92	2,90	2,59
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	103,073	876.608,52	1,19	1,06
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	102,107	668.905,67	0,91	0,81
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,519	1.119.163,68	1,52	1,36
SWEDBANK 17/22 +0.30% 06/03 06/09	1.500.000,00	EUR	100,799	1.516.413,51	2,06	1,84
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,769	524.477,32	0,71	0,64
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	105,867	1.069.151,65	1,45	1,29
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,050	103.910,95	0,14	0,13
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	101,556	365.769,87	0,50	0,44
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	101,680	647.919,41	0,88	0,79
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.200.000,00	USD	104,762	1.083.073,52	1,47	1,31
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.000.000,00	EUR	100,045	1.013.823,29	1,38	1,23
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	108,752	935.303,75	1,27	1,13
BANK OF AMERICA CORP 17/23 +3.124% 20/01 20/07	1.270.000,00	USD	101,092	1.091.343,73	1,48	1,32
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	103,274	879.817,54	1,20	1,07
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	100,725	201.480,20	0,27	0,24
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,351	177.723,24	0,24	0,21
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	800.000,00	USD	102,193	696.466,60	0,95	0,84
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	450.000,00	EUR	101,594	457.783,27	0,62	0,56
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	102,583	617.937,30	0,84	0,75
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.300.000,00	USD	104,151	1.150.417,25	1,56	1,39
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	540.000,00	EUR	101,642	549.203,75	0,75	0,67

<b>Total bonds</b>				76.998.815,40		93.29
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.387.919,92	-4,60	-4,11
<b>Total swaps</b>				-3.387.919,92		-4,11
TOTAL SECURITIES PORTFOLIO				73.610.895,48		89,19
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	4.046.017,70	CZK	1,000	159.204,12		0,19
KBC GROUP EURO	1.845.441,30	EUR	1,000	1.845.441,30		2,24
KBC GROUP GBP	0,52	GBP	1,000	0,61		
KBC GROUP HUF	58.224.388,88	HUF	1,000	166.755,59		0,20
KBC GROUP PLN	3,64	PLN	1,000	0,81		
KBC GROUP USD	8.033.004,90	USD	1,000	6.805.036,13		8,25
<b>Total demand accounts</b>				9.016.320,56		10,92
TOTAL CASH AT BANK AND IN HAND				9.016.320,56		10,92
OTHER RECEIVABLES AND PAYABLES						
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,50	EUR	1,000	-2,50		
<b>Payables</b>				-2,50		0,00
TOTAL RECEIVABLES AND PAYABLES				-2,50		0,00
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-91.156,04		-0,11
TOTAL OTHER				-91.156,05		-0,11
<b>TOTAL NET ASSETS</b>				<b>82.536.057,49</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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 14/24 2.60% 21/01 22/06	600.000,00	EUR	109,378	659.259,78	0,76	0,75
BELGIUM 15/25 +0.80% 14/01 22/06	3.850.000,00	EUR	105,588	4.071.044,85	4,71	4,64
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	101,794	407.183,58	0,47	0,46
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	102,649	1.081.825,89	1,25	1,23
CZECH REPUBLIC 20/25 +1.25%	30.000.000,00	CZK	98,670	1.172.754,94	1,36	1,34
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	106,183	675.574,65	0,78	0,77
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	107,642	554.748,71	0,64	0,63
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	127,774	3.056.007,48	3,54	3,48
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	102,103	510.515,63	0,59	0,58
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	111,115	502.220,56	0,58	0,57
POLAND 16/26 +3.25%	1.000.000,00	USD	110,433	946.531,20	1,09	1,08
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	111,653	1.136.797,93	1,31	1,30
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	110,631	1.219.123,13	1,41	1,39
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.000.000,00	EUR	110,448	1.127.384,11	1,30	1,28
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	107,678	865.737,42	1,00	0,99
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	102,250	1.022.719,18	1,18	1,17
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	107,440	645.021,82	0,75	0,73
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	900.000,00	USD	105,141	802.282,74	0,93	0,92
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	106,142	1.927.416,89	2,23	2,20
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	103,915	727.894,04	0,84	0,83
WORLDBANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	107,320	1.184.263,36	1,37	1,35
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	103,180	1.573.464,99	1,82	1,79
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	102,260	1.026.176,02	1,19	1,17
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	102,738	335.830,54	0,39	0,38
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	104,107	2.613.303,56	3,02	2,98
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.600.000,00	EUR	101,561	1.626.951,16	1,88	1,85
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	100,733	705.254,96	0,82	0,80

<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	200.000,00	USD	109,850	188.815,03	0,22	0,21	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	107,950	873.749,04	1,01	1,00	
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	109,737	1.125.825,74	1,30	1,28	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.250.000,00	EUR	104,588	1.314.415,55	1,52	1,50	
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	100,071	500.971,78	0,58	0,57	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	104,930	739.019,74	0,85	0,84	
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	101,926	1.020.100,47	1,18	1,16	
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	103,442	2.076.974,19	2,40	2,37	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,554	1.017.955,91	1,18	1,16	
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	103,663	703.452,98	0,81	0,80	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.500.000,00	EUR	101,692	1.526.839,09	1,77	1,74	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	103,107	228.717,82	0,27	0,26	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	108,324	1.483.088,66	1,72	1,69	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	107,169	752.299,74	0,87	0,86	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	105,563	724.443,11	0,84	0,83	
ING GROEP NV 17/24 +1.625% 26/09 26/09	300.000,00	EUR	103,882	316.175,15	0,37	0,36	
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	111,811	682.208,77	0,79	0,78	
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	101,705	2.050.050,70	2,37	2,34	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	101,362	406.589,73	0,47	0,46	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	108,427	699.831,54	0,81	0,80	
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	110,674	753.544,98	0,87	0,86	
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	102,711	1.748.969,66	2,02	1,99	
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	98,480	584.579,73	0,68	0,67	
UBS GROUP AG 17/28 +4.253%	8.000.000,00	USD	113,905	784.513,70	0,91	0,89	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,846	1.110.921,96	1,28	1,27	
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	99,721	999.259,95	1,16	1,14	
<u>U.K.</u>							
HSBC HOLDING PLC 16/26 +4.30%	3.800.000,00	USD	112,774	3.696.468,05	4,28	4,21	
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	111,651	961.714,43	1,11	1,10	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	110,949	179.017,82	0,21	0,20	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	104,964	4.230.056,45	4,89	4,82	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	109,951	940.940,40	1,09	1,07	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	112,513	1.595.592,73	1,85	1,82	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,372	506.920,71	0,59	0,58	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	103,147	621.901,07	0,72	0,71	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	108,752	935.303,75	1,08	1,07	
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	111,045	943.348,75	1,09	1,07	
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	110,728	847.182,71	0,98	0,97	
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	109,927	562.115,40	0,65	0,64	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	107,744	1.295.920,79	1,50	1,48	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	106,201	1.822.940,63	2,11	2,08	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.150.000,00	USD	110,606	2.023.491,20	2,34	2,31	
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	110,116	1.037.323,31	1,20	1,18	
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	110,898	1.036.817,58	1,20	1,18	
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	101,213	355.812,52	0,41	0,41	
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	108,125	920.677,25	1,06	1,05	
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	200.000,00	EUR	103,397	207.630,06	0,24	0,24	
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	110,550	936.951,19	1,08	1,07	
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	105,719	807.378,86	0,93	0,92	
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	110,367	1.416.028,02	1,64	1,61	
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	111,589	1.232.817,86	1,43	1,41	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	105,291	1.915.895,42	2,22	2,18	
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	111,238	945.545,98	1,09	1,08	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	108,626	787.052,57	0,91	0,90	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	625.000,00	EUR	106,035	665.221,37	0,77	0,76	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	106,756	1.357.717,88	1,57	1,55	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	109,855	471.615,07	0,55	0,54	
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	108,603	655.763,05	0,76	0,75	



<b>Total bonds</b>				92.503.766,72		105.45
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.060.353,39	-7,01	-6,91
<b>Total swaps</b>				-6.060.353,39		-6.91
TOTAL SECURITIES PORTFOLIO				86.443.413,33		98.55
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	12.442.616,65	CZK	1,000	489.596,44		0,56
KBC GROUP EURO	672.839,51	EUR	1,000	672.839,51		0,77
KBC GROUP USD	237.848,36	USD	1,000	201.489,57		0,23
<b>Total demand accounts</b>				1.363.925,52		1.55
TOTAL CASH AT BANK AND IN HAND				1.363.925,52		1.55
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00
OTHER						
Expenses payable		EUR		-87.172,65		-0,10
TOTAL OTHER				-87.172,65		-0.10
<b>TOTAL NET ASSETS</b>				<b>87.720.167,20</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2021	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 5/21 3.50 % 15/09	8.400.000,00	EUR	100,149	8.694.433,80	10,73	10,47
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,572	490.461,53	0,61	0,59
AUSTRIA 17/22 0.00%	2.500.000,00	EUR	100,742	2.518.550,00	3,11	3,03
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	2.000.000,00	USD	100,183	1.714.024,08	2,12	2,06
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	12.000.000,00	CZK	103,856	511.840,19	0,63	0,62
CZECHIA 15/23 +0.45% 25/10 25/10	7.500.000,00	CZK	97,620	289.216,84	0,36	0,35
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.200.000,00	EUR	103,667	1.250.804,80	1,54	1,50
<u>France</u>						
FRENCH REPUBLIC 10/21 3.25 25/10	1.000.000,00	EUR	100,566	1.033.262,74	1,28	1,24
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,402	526.564,79	0,65	0,63
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,192	730.283,73	0,90	0,88
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,279	622.575,37	0,77	0,75
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	950.000,00	EUR	109,354	1.048.066,47	1,29	1,26
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	102,555	1.028.447,26	1,27	1,24
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	2.000.000,00	USD	103,170	1.753.738,79	2,17	2,11
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,115	295.752,11	0,36	0,36
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	300.000,00	EUR	101,581	305.428,30	0,38	0,37
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	108,581	558.587,19	0,69	0,67
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	111,681	508.326,97	0,63	0,61
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	101,413	1.015.455,19	1,25	1,22
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	100,594	428.427,02	0,53	0,52
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	100,933	2.574.998,23	3,18	3,10
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	5.700.000,00	USD	100,935	4.892.217,65	6,04	5,89
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,195	923.086,25	1,14	1,11
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	900.000,00	EUR	102,512	928.492,65	1,15	1,12
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	106,928	976.342,59	1,21	1,18
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	1.500.000,00	EUR	102,898	1.551.941,75	1,92	1,87
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	1.500.000,00	EUR	100,404	1.507.847,67	1,86	1,81
KBC GROUP 17/22 +0.75% 01/03 01/03	1.400.000,00	EUR	100,622	1.413.972,38	1,75	1,70
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,648	509.036,75	0,63	0,61
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	101,899	1.022.315,42	1,26	1,23

ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.450.000,00	EUR	101,355	3.498.274,32	4,32	4,21
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	250.000,00	EUR	101,995	255.166,14	0,32	0,31
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,087	454.891,39	0,56	0,55
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.600.000,00	USD	100,026	1.368.719,46	1,69	1,65
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.500.000,00	EUR	101,814	1.530.846,13	1,89	1,84
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,257	354.418,98	0,44	0,43
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	107,569	549.188,30	0,68	0,66
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,231	393.695,15	0,49	0,47
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	100,634	600.740,02	0,74	0,72
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,608	611.679,58	0,76	0,74
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	101,975	2.258.696,18	2,79	2,72
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,017	316.597,49	0,39	0,38
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	101,061	1.633.607,80	2,02	1,97
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	102,719	872.318,26	1,08	1,05
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,680	295.166,97	0,36	0,35
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	102,488	719.133,98	0,89	0,86
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	570.000,00	EUR	103,107	592.587,09	0,73	0,71
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,625	103.500,70	0,13	0,12
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,709	100.709,00	0,12	0,12
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	104,830	1.173.463,93	1,45	1,41
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	103,406	198.047,23	0,24	0,24
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.750.000,00	EUR	102,124	1.788.699,76	2,21	2,15
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	102,887	930.901,87	1,15	1,12
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,765	487.091,98	0,60	0,59
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	101,632	364.610,63	0,45	0,44
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	4.800.000,00	USD	100,917	4.119.064,20	5,08	4,96
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,592	508.335,90	0,63	0,61
<u>Sweden</u>						
SWEDBANK 17/22 +0.30% 06/03 06/09	1.200.000,00	EUR	100,799	1.213.130,80	1,50	1,46
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,769	524.477,32	0,65	0,63
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	101,761	1.020.326,63	1,26	1,23
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	800.000,00	EUR	104,783	849.195,91	1,05	1,02
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,050	103.910,95	0,13	0,12
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	500.000,00	EUR	101,556	508.013,71	0,63	0,61
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	101,680	647.919,41	0,80	0,78
<u>U.S.A.</u>						
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	102,026	1.021.002,78	1,26	1,23
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,725	453.330,45	0,56	0,55
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,351	177.723,24	0,22	0,21
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	600.000,00	EUR	101,594	610.377,70	0,75	0,73
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.100.000,00	USD	104,151	973.429,98	1,20	1,17
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	1.000.000,00	EUR	100,078	1.013.927,26	1,25	1,22
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	104,957	2.644.651,18	3,27	3,18
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	420.000,00	EUR	101,642	427.158,46	0,53	0,51
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.750.000,00	EUR	100,231	3.758.505,84	4,64	4,52
Corporate bonds						
<u>U.S.A.</u>						
BMW US CAPITAL LLC 15/21 +1.125% 18/09 18/09	500.000,00	EUR	100,074	505.717,60	0,62	0,61

<b>Total bonds</b>				84.157.450,17		101.28
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.159.591,58	-3,90	-3,80
<b>Total swaps</b>				-3.159.591,58		-3,80
TOTAL SECURITIES PORTFOLIO				80.997.858,59		97,47
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	5.776.742,10	CZK	1,000	227.305,27		0,27
KBC GROUP EURO	1.924.480,46	EUR	1,000	1.924.480,46		2,32
KBC GROUP GBP	0,63	GBP	1,000	0,73		
KBC GROUP HUF	306.222,19	HUF	1,000	877,03		0,00
KBC GROUP PLN	42,20	PLN	1,000	9,34		
KBC GROUP USD	2.372,74	USD	1,000	2.010,03		0,00
<b>Total demand accounts</b>				2.194.564,86		2,64
TOTAL CASH AT BANK AND IN HAND				2.194.564,86		2,64
OTHER RECEIVABLES AND PAYABLES						
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,50	EUR	1,000	-2,50		
<b>Payables</b>				-2,50		0,00
TOTAL RECEIVABLES AND PAYABLES				-2,50		0,00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-95.208,07		-0,12
TOTAL OTHER				-95.208,07		-0,12
<b>TOTAL NET ASSETS</b>				<b>83.097.212,88</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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 15/25 +0.80% 14/01 22/06	5.190.000,00	EUR	105,588	5.487.979,94	6,39	6,26
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	101,794	407.183,58	0,47	0,46
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	102,649	1.081.825,89	1,26	1,23
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	98,670	1.563.673,25	1,82	1,78
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	106,183	675.574,65	0,79	0,77
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	102,485	2.562.131,75	2,98	2,92
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	110,433	1.041.184,32	1,21	1,19
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	110,631	1.329.952,50	1,55	1,52
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	102,250	1.022.719,18	1,19	1,17
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	107,440	645.021,82	0,75	0,73
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	107,320	3.006.206,98	3,50	3,43
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	111,708	855.403,66	1,00	0,97
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	102,260	1.026.176,02	1,20	1,17
WESTPAC BANKING 20/25 +2.00%	1.300.000,00	USD	104,446	1.152.929,68	1,34	1,31
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	100,733	604.504,25	0,70	0,69
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	102,294	1.848.257,03	2,15	2,11
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	104,814	2.217.553,84	2,58	2,53
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	103,371	2.896.977,74	3,37	3,30
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	106,183	1.610.440,83	1,88	1,83
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	109,737	1.032.006,93	1,20	1,18
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	104,588	1.156.685,68	1,35	1,32
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	105,098	1.794.035,51	2,09	2,04
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	100,071	1.302.526,62	1,52	1,48
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	101,785	713.338,84	0,83	0,81
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	100,889	775.244,37	0,90	0,88
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	101,616	2.038.765,35	2,37	2,32
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	104,930	739.019,74	0,86	0,84
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	103,644	4.068.570,95	4,74	4,64
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	103,442	1.038.487,09	1,21	1,18
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	102,045	614.955,87	0,72	0,70
<u>Germany</u>						

COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	104,441	734.536,32	0,85	0,84
KFW 20/28 0.00%	1.000.000,00	EUR	102,683	1.026.829,20	1,20	1,17
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,692	916.103,45	1,07	1,04
<u>Japan</u>						
mitsubishi UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	103,107	332.680,47	0,39	0,38
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	109,566	1.604.786,48	1,87	1,83
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	101,909	408.106,94	0,47	0,47
<u>Netherlands</u>						
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	103,882	1.370.092,31	1,60	1,56
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	111,811	795.910,23	0,93	0,91
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	101,362	406.589,73	0,47	0,46
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	4.900.000,00	EUR	104,956	5.173.030,13	6,03	5,89
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	108,427	699.831,54	0,81	0,80
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	110,674	753.544,98	0,88	0,86
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	110,462	1.118.066,71	1,30	1,27
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	98,480	626.335,42	0,73	0,71
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	113,905	784.513,70	0,91	0,89
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,846	1.110.921,96	1,29	1,27
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	112,774	1.653.683,07	1,93	1,89
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	111,651	961.714,43	1,12	1,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	120.000,00	EUR	110,949	134.263,36	0,16	0,15
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	109,951	1.035.034,44	1,21	1,18
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,372	506.920,71	0,59	0,58
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	110,728	470.657,07	0,55	0,54
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	109,927	936.859,00	1,09	1,07
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	110,606	1.317.622,18	1,53	1,50
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	110,898	1.036.817,58	1,21	1,18
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	105,356	3.587.407,30	4,18	4,09
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	101,213	355.812,52	0,41	0,41
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	108,125	736.541,80	0,86	0,84
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	109,130	746.501,58	0,87	0,85
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	110,550	936.951,19	1,09	1,07
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	105,719	807.378,86	0,94	0,92
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	107,126	1.638.395,32	1,91	1,87
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	110,200	937.669,66	1,09	1,07
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	110,367	1.416.028,02	1,65	1,61
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	110,990	943.716,09	1,10	1,07
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	105,291	1.915.895,42	2,23	2,18
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	111,238	756.436,78	0,88	0,86
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	108,626	648.160,94	0,76	0,74
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	106,035	478.959,39	0,56	0,55
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	106,756	1.357.717,88	1,58	1,55
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	109,855	471.615,07	0,55	0,54
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	108,603	655.763,05	0,76	0,75
<b>Total bonds</b>				90.615.736,14		103.27
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.754.471,79	-5,54	-5,41
<b>Total swaps</b>				-4.754.471,79		-5,42
<b>TOTAL SECURITIES PORTFOLIO</b>				85.861.264,35		97.85
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						

<u>Belgium</u>						
KBC GROUP CZK	25.287.601,61	CZK	1,000	995.025,40		1,13
KBC GROUP EURO	800.533,26	EUR	1,000	800.533,26		0,91
KBC GROUP USD	211.265,58	USD	1,000	178.970,38		0,20
<b>Total demand accounts</b>				1.974.529,04		2,25
TOTAL CASH AT BANK AND IN HAND				1.974.529,04		2,25
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Expenses payable		EUR		-88.887,45		-0,10
TOTAL OTHER				-88.887,45		-0,10
<b>TOTAL NET ASSETS</b>				<b>87.746.906,94</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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 5/21 3.50 % 15/09	500.000,00	EUR	100,149	517.525,82	0,66	0,62
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,572	490.461,53	0,62	0,59
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	1.800.000,00	EUR	100,354	1.877.003,51	2,39	2,26
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	97,620	96.405,61	0,12	0,12
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.400.000,00	EUR	103,667	1.459.272,26	1,86	1,76
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	500.000,00	USD	107,642	462.290,59	0,59	0,56
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.100.000,00	EUR	101,831	1.121.612,82	1,43	1,35
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,402	526.564,79	0,67	0,64
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,192	730.283,73	0,93	0,88
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,279	622.575,37	0,79	0,75
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	800.000,00	EUR	102,555	822.757,81	1,05	0,99
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,115	295.752,11	0,38	0,36
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.400.000,00	USD	111,653	1.326.264,26	1,69	1,60
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	111,681	508.326,97	0,65	0,61
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	102,715	2.186.298,73	2,79	2,64
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.700.000,00	USD	102,031	1.470.910,28	1,88	1,77
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.400.000,00	USD	102,035	1.218.939,31	1,55	1,47
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN BK RECON & DEV FL 11/05/2022	1.000.000,00	USD	100,006	847.249,99	1,08	1,02
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	101,413	558.500,36	0,71	0,67
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	102,738	413.329,89	0,53	0,50
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	2.000.000,00	USD	100,933	1.716.665,49	2,19	2,07
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	4.000.000,00	USD	100,935	3.433.135,19	4,38	4,14
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,195	923.086,25	1,18	1,11
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	600.000,00	EUR	100,622	605.988,16	0,77	0,73
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	102,319	1.229.700,02	1,57	1,48
<u>Canada</u>						



BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,648	509.036,75	0,65	0,61
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,539	503.450,14	0,64	0,61
CAISSE CENTRALE DESJARDINS 18/21 +0.25% 27/09 27/09	200.000,00	EUR	100,056	200.575,01	0,26	0,24
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.350.000,00	EUR	101,355	2.382.882,51	3,04	2,87
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	250.000,00	EUR	101,995	255.166,14	0,33	0,31
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,087	454.891,39	0,58	0,55
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.500.000,00	USD	100,026	1.283.174,49	1,64	1,55
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	101,814	714.394,86	0,91	0,86
DANSKE BK AS 19/22 +1.375% 28/02 24/05	1.000.000,00	EUR	101,269	1.016.419,45	1,29	1,23
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,257	354.418,98	0,45	0,43
DANSKE BK AS 19/24 +1.625% 15/03 15/03	2.000.000,00	EUR	104,449	2.104.026,14	2,68	2,54
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	107,569	2.196.753,16	2,80	2,65
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	107,950	873.749,04	1,11	1,05
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,231	393.695,15	0,50	0,47
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	100,634	600.740,02	0,77	0,72
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	101,608	509.732,99	0,65	0,61
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,975	1.129.348,09	1,44	1,36
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,017	316.597,49	0,40	0,38
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	101,926	918.090,42	1,17	1,11
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,450	833.000,74	1,06	1,00
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	103,663	615.521,36	0,78	0,74
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,680	295.166,97	0,38	0,36
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	102,488	821.867,40	1,05	0,99
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	2.800.000,00	EUR	100,708	2.831.436,33	3,61	3,42
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,625	103.500,70	0,13	0,12
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	104,830	631.865,20	0,81	0,76
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,406	187.623,69	0,24	0,23
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	550.000,00	EUR	102,124	562.162,78	0,72	0,68
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	102,887	930.901,87	1,19	1,12
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,765	487.091,98	0,62	0,59
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	105,563	724.443,11	0,92	0,87
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	101,632	364.610,63	0,47	0,44
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	102,381	450.363,92	0,57	0,54
ING GROEP NV 17/22 +3.15% 29/03 29/09	2.500.000,00	USD	101,677	2.181.334,45	2,78	2,63
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	800.000,00	USD	100,917	686.510,70	0,88	0,83
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	101,595	864.397,56	1,10	1,04
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,592	508.335,90	0,65	0,61
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	101,723	1.020.006,07	1,30	1,23
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	102,679	415.118,79	0,53	0,50
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	104,956	190.029,68	0,24	0,23
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	103,073	876.608,52	1,12	1,06
SVENSKA HANDBK 16/21 +1.875% 07/09 07/03	4.100.000,00	USD	100,024	3.505.380,75	4,47	4,23
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,519	1.119.163,68	1,43	1,35
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,799	505.471,17	0,64	0,61
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,769	524.477,32	0,67	0,63
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	105,867	1.069.151,65	1,36	1,29
UBS GROUP AG 17/23 +2.859% 15/08	2.000.000,00	USD	102,266	1.734.687,36	2,21	2,09
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	104,783	318.448,46	0,41	0,38
HSBC HOLDING PLC 11/22 +4.875% 14/07 14/01	2.000.000,00	USD	101,702	1.733.659,48	2,21	2,09

HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,050	103.910,95	0,13	0,12
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	100,401	502.005,00	0,64	0,60
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	101,556	365.769,87	0,47	0,44
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,680	137.746,65	0,18	0,17
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	3.100.000,00	EUR	100,045	3.142.852,19	4,01	3,79
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	108,752	935.303,75	1,19	1,13
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	350.000,00	EUR	100,725	352.590,35	0,45	0,42
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,351	177.723,24	0,23	0,21
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	2.100.000,00	USD	104,151	1.858.366,33	2,37	2,24
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	500.000,00	EUR	104,957	528.930,24	0,67	0,64
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.000.000,00	EUR	100,231	3.006.804,67	3,83	3,63
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	900.000,00	EUR	101,797	917.504,51	1,17	1,11
<b>Total bonds</b>				81.299.889,04		98.05
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.837.773,56	-3,62	-3,42
<b>Total swaps</b>				-2.837.773,56		-3,42
TOTAL SECURITIES PORTFOLIO				78.462.115,48		94.63
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	1.382.955,06	CZK	1,000	54.417,00		0,07
KBC GROUP EURO	1.687.297,72	EUR	1,000	1.687.297,72		2,04
KBC GROUP HUF	61.632.365,11	HUF	1,000	176.516,08		0,21
KBC GROUP PLN	-0,11	PLN	1,000	-0,02		
KBC GROUP USD	1.037.563,45	USD	1,000	878.955,86		1,06
<b>Total demand accounts</b>				2.837.068,64		3,42
TOTAL CASH AT BANK AND IN HAND				2.837.068,64		3,42
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP USD RECEIVABLE	2.000.000,00	USD	1,000	1.694.269,13		2,04
<b>Total receivables</b>				1.694.269,13		2,04
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,50	EUR	1,000	-2,50		
<b>Payables</b>				-2,50		0,00
TOTAL RECEIVABLES AND PAYABLES				1.694.266,63		2,04
OTHER						
Interest receivable		EUR		18.425,16		0,02
Expenses payable		EUR		-96.027,47		-0,12
TOTAL OTHER				-77.602,31		-0,09
<b>TOTAL NET ASSETS</b>				<b>82.915.848,44</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2021	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 14/24 2.60% 21/01 22/06	800.000,00	EUR	109,378	879.013,04	1,01	1,00
BELGIUM 15/25 +0.80% 14/01 22/06	4.350.000,00	EUR	105,588	4.599.751,97	5,31	5,25
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	101,794	610.775,37	0,70	0,70
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	38.000.000,00	CZK	98,670	1.485.489,59	1,71	1,69
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	660.000,00	EUR	106,183	707.744,88	0,82	0,81
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	107,642	554.748,71	0,64	0,63
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	127,774	3.056.007,48	3,53	3,48
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	111,115	502.220,56	0,58	0,57
POLAND 16/26 +3.25%	900.000,00	USD	110,433	851.878,08	0,98	0,97
POLAND 20/25 0 10/02	1.000.000,00	EUR	101,132	1.011.317,45	1,17	1,15
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	110,631	1.329.952,50	1,53	1,52
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	110,448	1.465.599,34	1,69	1,67
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	107,678	757.520,25	0,87	0,86
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	800.000,00	USD	107,440	737.167,79	0,85	0,84
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.600.000,00	EUR	106,142	3.854.833,79	4,45	4,40
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	103,915	727.894,04	0,84	0,83
WORLDBANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	107,320	728.777,45	0,84	0,83
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	103,180	1.573.464,99	1,82	1,79
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	111,708	1.140.538,22	1,32	1,30
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	104,107	2.613.303,56	3,02	2,98
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	100,733	403.002,83	0,47	0,46
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	103,371	4.138.539,63	4,78	4,72
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	107,950	928.358,36	1,07	1,06
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	104,588	1.209.262,30	1,40	1,38
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	100,071	701.360,49	0,81	0,80
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	500.000,00	EUR	101,692	508.946,36	0,59	0,58

<u>Japan</u>						
mitsubishi UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	103,107	280.699,15	0,32	0,32
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	4.000.000,00	EUR	100,764	4.035.212,41	4,66	4,60
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	108,324	1.390.395,62	1,60	1,59
<u>Netherlands</u>						
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	600.000,00	USD	105,563	543.332,33	0,63	0,62
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	111,811	682.208,77	0,79	0,78
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	101,705	2.050.050,70	2,37	2,34
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	101,362	508.237,16	0,59	0,58
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	108,427	699.831,54	0,81	0,80
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	110,674	753.544,98	0,87	0,86
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	110,462	2.571.553,42	2,97	2,93
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	98,480	626.335,42	0,72	0,71
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	113,905	784.513,70	0,91	0,90
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,846	1.110.921,96	1,28	1,27
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	99,721	699.481,96	0,81	0,80
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	2.500.000,00	USD	112,774	2.431.886,87	2,81	2,77
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	111,651	961.714,43	1,11	1,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	110,949	145.451,98	0,17	0,17
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.600.000,00	USD	109,951	2.446.445,03	2,82	2,79
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	112,513	1.253.680,01	1,45	1,43
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	103,147	725.551,26	0,84	0,83
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	108,752	935.303,75	1,08	1,07
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	111,045	943.348,75	1,09	1,08
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	110,728	2.070.891,09	2,39	2,36
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	109,927	936.859,00	1,08	1,07
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	102,965	2.064.352,83	2,38	2,35
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.600.000,00	USD	107,744	1.481.052,34	1,71	1,69
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	106,201	1.822.940,63	2,10	2,08
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.650.000,00	USD	110,606	3.435.229,24	3,96	3,92
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	110,116	660.114,84	0,76	0,75
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	110,898	1.036.817,58	1,20	1,18
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	101,213	457.473,24	0,53	0,52
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	108,125	828.609,53	0,96	0,94
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	110,550	936.951,19	1,08	1,07
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	105,719	807.378,86	0,93	0,92
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	111,589	1.232.817,86	1,42	1,41
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.300.000,00	EUR	105,291	4.576.861,27	5,28	5,22
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	111,238	661.882,18	0,76	0,76
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	108,626	694.458,15	0,80	0,79
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.650.000,00	EUR	106,035	1.756.184,43	2,03	2,00
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	106,756	633.601,68	0,73	0,72
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	109,855	471.615,07	0,54	0,54
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	108,603	655.763,05	0,76	0,75
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	110,377	2.009.828,46	2,32	2,29
<b>Total bonds</b>				92.888.852,75		105.94
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.224.956,66	-7,19	-7,10
<b>Total swaps</b>				-6.224.956,66		-7.10
<b>TOTAL SECURITIES PORTFOLIO</b>				86.663.896,09		98.84
<b>CASH AT BANK AND IN HAND</b>						

<b>Demand accounts</b>					
<u>Belgium</u>					
KBC GROUP CZK	6.608.266,44	CZK	1,000	260.024,38	0,30
KBC GROUP EURO	676.406,35	EUR	1,000	676.406,35	0,77
KBC GROUP PLN	0,40	PLN	1,000	0,09	
KBC GROUP USD	193.913,69	USD	1,000	164.270,99	0,19
<b>Total demand accounts</b>				1.100.701,81	1,25
TOTAL CASH AT BANK AND IN HAND				1.100.701,81	1,25
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00	
<b>Total receivables</b>				1,00	0,00
TOTAL RECEIVABLES AND PAYABLES				1,00	0,00
OTHER					
Expenses payable		EUR		-86.760,08	-0,10
TOTAL OTHER				-86.760,08	-0,10
<b>TOTAL NET ASSETS</b>				<b>87.677.838,82</b>	<b>100,00</b>

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

Name	Quantity on 31/08/2021	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	107,572	490.461,53	0,64	0,59
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	1.100.000,00	EUR	100,354	1.147.057,70	1,50	1,38
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	28.700.000,00	CZK	103,856	1.224.151,13	1,60	1,47
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	97,620	192.811,23	0,25	0,23
CZECHIA 19/21 0.00%	1.600.000,00	EUR	100,000	1.600.000,00	2,09	1,92
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,402	526.564,79	0,69	0,63
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,192	730.283,73	0,95	0,88
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,279	622.575,37	0,81	0,75
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	102,555	1.028.447,26	1,34	1,23
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	103,170	1.315.304,10	1,72	1,58
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	2.765.000,00	EUR	111,115	3.085.866,32	4,03	3,70
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,581	509.047,17	0,67	0,61
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	111,681	508.326,97	0,66	0,61
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	1.600.000,00	USD	101,188	1.378.539,82	1,80	1,65
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	102,715	2.186.298,73	2,85	2,62
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	100,316	855.524,41	1,12	1,02
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.500.000,00	EUR	101,413	1.523.182,79	1,99	1,83
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	102,738	361.663,65	0,47	0,43
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	100,933	2.574.998,23	3,36	3,09
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.700.000,00	USD	100,935	2.317.366,26	3,02	2,78
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	8.500.000,00	EUR	102,898	8.794.336,60	11,48	10,55
KBC GROUP 17/22 +0.75% 01/03 01/03	1.200.000,00	EUR	100,622	1.211.976,33	1,58	1,45
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,648	509.036,75	0,67	0,61
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	101,561	1.830.320,06	2,39	2,19
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.900.000,00	EUR	101,355	1.926.585,86	2,52	2,31
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	250.000,00	EUR	101,995	255.166,14	0,33	0,31
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,087	454.891,39	0,59	0,55
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	800.000,00	EUR	101,814	816.451,27	1,07	0,98
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,257	354.418,98	0,46	0,42

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	3.000.000,00	EUR	107,569	3.295.129,74	4,30	3,95
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	106,176	541.788,09	0,71	0,65
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	760.000,00	EUR	103,231	787.390,31	1,03	0,94
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,608	611.679,58	0,80	0,73
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,975	1.129.348,09	1,47	1,35
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,017	316.597,49	0,41	0,38
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	101,926	1.020.100,47	1,33	1,22
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	600.000,00	EUR	100,849	607.592,63	0,79	0,73
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	101,061	1.633.607,80	2,13	1,96
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,450	833.000,74	1,09	1,00
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,554	1.017.955,91	1,33	1,22
KFW 13/23 +2.125% 17/01 17/07	6.000.000,00	USD	102,719	5.233.909,58	6,83	6,27
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	103,663	615.521,36	0,80	0,74
KFW 17/22 0.00%	650.000,00	EUR	100,435	652.827,50	0,85	0,78
KFW 18/23 +0.125% 05/11 07/11	285.000,00	EUR	101,680	290.077,88	0,38	0,35
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/21 +2.19% 13/09 13/03	2.200.000,00	USD	100,056	1.883.673,32	2,46	2,26
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,625	103.500,70	0,14	0,12
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	104,830	541.598,74	0,71	0,65
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	103,406	198.047,23	0,26	0,24
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,124	255.528,53	0,33	0,31
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,765	487.091,98	0,64	0,58
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	1.500.000,00	USD	101,607	1.294.131,12	1,69	1,55
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	101,632	364.610,63	0,48	0,44
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.500.000,00	EUR	101,606	1.527.443,29	1,99	1,83
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,519	1.119.163,68	1,46	1,34
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,799	505.471,17	0,66	0,61
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,769	524.477,32	0,69	0,63
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,050	103.910,95	0,14	0,12
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	100,401	1.506.015,00	1,97	1,80
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	101,556	345.449,32	0,45	0,41
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	102,381	923.760,76	1,21	1,11
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,372	506.920,71	0,66	0,61
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	101,680	647.919,41	0,85	0,78
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	700.000,00	EUR	100,045	709.676,30	0,93	0,85
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	100,725	201.480,20	0,26	0,24
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,351	177.723,24	0,23	0,21
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	3.200.000,00	EUR	101,594	3.255.347,72	4,25	3,90
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	103,397	1.868.670,51	2,44	2,24
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	1.450.000,00	EUR	100,231	1.453.288,92	1,90	1,74
<b>Total bonds</b>				79.423.082,49		95.20
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.824.273,56	-3,69	-3,38
<b>Total swaps</b>				-2.824.273,56		-3,38
<b>TOTAL SECURITIES PORTFOLIO</b>				76.598.808,93		91.82
<b>CASH AT BANK AND IN HAND</b>						

<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	645.265,58	CZK	1,000	25.390,14		0,03
KBC GROUP EURO	175.791,37	EUR	1,000	175.791,37		0,21
KBC GROUP GBP	0,30	GBP	1,000	0,35		
KBC GROUP HUF	9.766.334,73	HUF	1,000	27.970,94		0,03
KBC GROUP PLN	27,08	PLN	1,000	5,99		
KBC GROUP USD	4.831.063,89	USD	1,000	4.092.561,22		4,91
<b>Total demand accounts</b>				4.361.602,01		5,23
TOTAL CASH AT BANK AND IN HAND				4.361.602,01		5,23
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP USD RECEIVABLE	3.000.000,00	USD	1,000	2.541.403,70		3,05
<b>Total receivables</b>				2.541.403,70		3,05
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,50	EUR	1,000	-2,50		
<b>Payables</b>				-2,50		0,00
TOTAL RECEIVABLES AND PAYABLES				2.541.401,20		3,05
OTHER						
Interest receivable		EUR		14.295,40		0,02
Expenses payable		EUR		-89.533,46		-0,11
TOTAL OTHER				-75.238,06		-0,09
<b>TOTAL NET ASSETS</b>				<b>83.426.574,08</b>		<b>100,00</b>



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

Name	Quantity on 31/08/2021	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	115,579	2.375.011,51	2,77	2,71
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	103,147	874.432,59	1,02	1,00
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	109,378	659.259,78	0,77	0,75
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	105,588	898.802,11	1,05	1,03
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	101,794	305.387,69	0,36	0,35
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	610.000,00	EUR	106,183	654.127,84	0,76	0,75
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	300.000,00	USD	107,642	277.374,35	0,32	0,32
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	4.000.000,00	EUR	103,724	4.153.268,76	4,84	4,74
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	104,590	157.815,41	0,18	0,18
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	102,103	459.464,06	0,54	0,53
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	111,115	502.220,56	0,58	0,57
POLAND 16/26 +3.25%	400.000,00	USD	110,433	378.612,48	0,44	0,43
POLAND 20/25 0 10/02	1.000.000,00	EUR	101,132	1.011.317,45	1,18	1,16
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	111,653	947.331,61	1,10	1,08
SLOVENIA 15/25 +2.125% 28/07 28/07	550.000,00	EUR	110,631	609.561,57	0,71	0,70
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	110,448	1.578.337,75	1,84	1,80
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	107,678	757.520,25	0,88	0,86
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	750.000,00	USD	107,440	691.094,80	0,81	0,79
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	105,141	980.567,80	1,14	1,12
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.700.000,00	EUR	106,142	2.891.125,34	3,37	3,30
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	103,915	727.894,04	0,85	0,83
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	103,180	1.573.464,99	1,83	1,80
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	105,342	446.497,99	0,52	0,51
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	104,107	2.613.303,56	3,04	2,98
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	100,733	403.002,83	0,47	0,46

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.800.000,00	EUR	103,371	1.862.342,83	2,17	2,13
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	750.000,00	USD	109,850	708.056,36	0,82	0,81
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	107,950	928.358,36	1,08	1,06
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	100,071	601.166,13	0,70	0,69
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	100,889	602.967,84	0,70	0,69
BPCE SA 17/27 +3.50%	1.000.000,00	USD	109,211	935.622,41	1,09	1,07
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,554	1.017.955,91	1,19	1,16
KFW 15/23 +2.125% 07/08 07/08	1.300.000,00	USD	103,663	1.143.111,09	1,33	1,30
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	104,120	1.985.700,19	2,31	2,27
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	103,305	2.381.530,20	2,77	2,72
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	700.000,00	EUR	101,692	712.524,91	0,83	0,81
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	103,107	332.680,47	0,39	0,38
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	700.000,00	USD	104,924	625.089,12	0,73	0,71
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	111,602	960.645,43	1,12	1,10
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	104,595	367.394,92	0,43	0,42
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.000.000,00	USD	105,563	905.553,88	1,05	1,03
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	5.000.000,00	EUR	117,204	5.887.319,29	6,86	6,72
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.200.000,00	EUR	101,606	1.221.954,63	1,42	1,40
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	111,811	909.611,69	1,06	1,04
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	200.000,00	EUR	105,006	211.718,98	0,25	0,24
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	101,362	304.942,29	0,35	0,35
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	102,671	513.891,38	0,60	0,59
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	108,427	699.831,54	0,81	0,80
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	110,674	753.544,98	0,88	0,86
CS GROUP 20/26 +3.25% 02/04	1.700.000,00	EUR	110,462	1.900.713,40	2,21	2,17
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	98,480	626.335,42	0,73	0,71
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	113,905	784.513,70	0,91	0,90
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,846	1.110.921,96	1,29	1,27
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	99,721	499.629,97	0,58	0,57
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	104,264	1.471.245,16	1,71	1,68
HSBC HOLDING PLC 16/26 +4.30%	2.300.000,00	USD	112,774	2.237.335,92	2,61	2,56
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	101,063	863.626,61	1,01	0,99
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	110,949	123.074,75	0,14	0,14
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	109,951	1.129.128,48	1,31	1,29
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	112,513	1.139.709,09	1,33	1,30
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,372	506.920,71	0,59	0,58
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	110,567	1.899.601,42	2,21	2,17
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	103,147	621.901,07	0,72	0,71
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	111,045	943.348,75	1,10	1,08
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	110,728	2.070.891,09	2,41	2,37
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	107,744	1.573.618,10	1,83	1,80
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	107,443	1.102.307,09	1,28	1,26
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	106,201	1.930.172,43	2,25	2,20
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.800.000,00	USD	110,606	2.635.244,35	3,07	3,01
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	110,116	943.021,20	1,10	1,08
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	110,898	1.036.817,58	1,21	1,18
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	101,213	304.982,17	0,35	0,35
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	108,125	920.677,25	1,07	1,05
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	110,550	843.256,07	0,98	0,96
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	110,528	751.519,34	0,88	0,86
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	105,719	538.252,58	0,63	0,61
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	110,321	1.133.378,44	1,32	1,29
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	111,589	1.327.650,01	1,55	1,52
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	106,035	1.490.095,88	1,74	1,70
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	106,756	995.659,78	1,16	1,14
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	109,855	471.615,07	0,55	0,54

WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	104,311	710.891,27	0,83	0,81
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	110,377	2.009.828,46	2,34	2,29
<b>Total bonds</b>				92.148.196,52		105,22
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.306.550,54	-7,34	-7,20
<b>Total swaps</b>				-6.306.550,54		-7,20
TOTAL SECURITIES PORTFOLIO				85.841.645,98		98,02
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	22.776.355,00	CZK	1,000	896.211,99		1,02
KBC GROUP EURO	734.180,21	EUR	1,000	734.180,21		0,84
KBC GROUP USD	230.227,62	USD	1,000	195.033,78		0,22
<b>Total demand accounts</b>				1.825.425,98		2,08
TOTAL CASH AT BANK AND IN HAND				1.825.425,98		2,08
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Expenses payable		EUR		-87.234,78		-0,10
TOTAL OTHER				-87.234,78		-0,10
<b>TOTAL NET ASSETS</b>				<b>87.579.838,18</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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	107,572	490.461,53	0,71	0,59
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	700.000,00	EUR	100,354	729.945,81	1,05	0,88
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	27.700.000,00	CZK	103,856	1.181.497,78	1,71	1,43
CZECHIA 15/23 +0.45% 25/10 25/10	35.700.000,00	CZK	97,620	1.376.672,17	1,99	1,66
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,402	526.564,79	0,76	0,64
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,192	730.283,73	1,06	0,88
UNEDIC 13/23 +2.25%	2.200.000,00	EUR	104,555	2.320.290,80	3,35	2,80
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,279	622.575,37	0,90	0,75
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	101,281	354.647,16	0,51	0,43
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	300.000,00	EUR	109,354	330.968,36	0,48	0,40
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	102,555	1.028.447,26	1,49	1,24
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	103,170	1.315.304,10	1,90	1,59
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,115	295.752,11	0,43	0,36
POLAND 20/23 0.00%	2.500.000,00	EUR	100,809	2.520.226,38	3,64	3,04
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,581	509.047,17	0,74	0,61
SPAIN 13/23 5.4% 31/01	1.050.000,00	EUR	108,581	1.173.033,10	1,70	1,42
SPAIN 14/24 3.80% 30/04 30/04	1.150.000,00	EUR	111,681	1.299.057,80	1,88	1,57
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	100,316	855.524,41	1,24	1,03
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,031	1.730.482,69	2,50	2,09
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	800.000,00	USD	102,035	696.536,74	1,01	0,84
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01	2.500.000,00	EUR	100,543	2.526.939,73	3,65	3,05
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	102,738	309.997,42	0,45	0,38
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.200.000,00	EUR	102,512	1.237.990,20	1,79	1,50
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	2.000.000,00	EUR	100,404	2.010.463,56	2,91	2,43
KBC GROUP 17/22 +0.75% 01/03 01/03	800.000,00	EUR	100,622	807.984,22	1,17	0,98
<u>Canada</u>						
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	101,355	760.494,42	1,10	0,92
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	250.000,00	EUR	101,995	255.166,14	0,37	0,31
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,087	454.891,39	0,66	0,55
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	101,814	1.428.789,71	2,07	1,73
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	101,257	405.050,26	0,59	0,49
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	104,449	1.157.214,38	1,67	1,40

<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	107,569	549.188,30	0,79	0,66	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.200.000,00	USD	106,176	1.083.576,18	1,57	1,31	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,231	393.695,15	0,57	0,48	
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,608	611.679,58	0,88	0,74	
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,975	1.129.348,09	1,63	1,36	
BPCE SFH - SOCIETE DE FINANCE 11/21 3.75% 13/09	2.200.000,00	EUR	100,130	2.282.421,64	3,30	2,76	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,017	316.597,49	0,46	0,38	
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	400.000,00	EUR	100,849	405.061,75	0,59	0,49	
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.700.000,00	USD	101,061	3.181.236,25	4,60	3,84	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,450	833.000,74	1,20	1,01	
<u>Germany</u>							
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	103,663	703.452,98	1,02	0,85	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,680	295.166,97	0,43	0,36	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,625	103.500,70	0,15	0,12	
MIZUHO FINANCIAL GROUP INC 18-23	2.900.000,00	EUR	102,686	3.004.145,22	4,34	3,63	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	101,943	511.961,01	0,74	0,62	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0,934%	180.000,00	EUR	103,406	187.623,69	0,27	0,23	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	750.000,00	EUR	102,124	766.585,61	1,11	0,93	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,765	487.091,98	0,70	0,59	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	101,632	364.610,63	0,53	0,44	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,592	508.335,90	0,73	0,61	
<u>Spain</u>							
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	103,042	2.080.926,89	3,01	2,51	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 18/23 +0.50%	2.000.000,00	EUR	101,468	2.034.040,03	2,94	2,46	
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	450.000,00	EUR	102,107	463.088,54	0,67	0,56	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,519	610.452,92	0,88	0,74	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,799	505.471,17	0,73	0,61	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,769	524.477,32	0,76	0,63	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	104,783	318.448,46	0,46	0,39	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,050	103.910,95	0,15	0,13	
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	100,401	1.004.010,00	1,45	1,21	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	330.000,00	EUR	101,556	335.289,05	0,48	0,41	
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	800.000,00	EUR	102,381	821.120,67	1,19	0,99	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,680	137.746,65	0,20	0,17	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	2.800.000,00	USD	102,157	2.436.660,60	3,52	2,94	
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	102,026	1.021.002,78	1,48	1,23	
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.000.000,00	USD	103,274	1.759.635,07	2,54	2,13	
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,725	453.330,45	0,66	0,55	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,351	177.723,24	0,26	0,21	
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	1.000.000,00	EUR	102,583	1.029.895,49	1,49	1,24	
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.900.000,00	USD	104,151	1.681.379,06	2,43	2,03	
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	101,642	528.862,86	0,77	0,64	
Corporate bonds							
<u>U.S.A.</u>							
TOYOTA MOTOR CREDIT CORP 14/21 +1.00% 10/09 10/09	5.000.000,00	EUR	100,033	5.050.280,14	7,31	6,10	
<b>Total bonds</b>						72.238.332,89	87,27
<b>Swaps</b>							

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.079.173,27	-4,45	-3,72
<b>Total swaps</b>				-3.079.173,27		-3,72
TOTAL SECURITIES PORTFOLIO				69.159.159,62		83,55
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	150.247,98	CZK	1,000	5.912,01		0,01
KBC GROUP EURO	2.302.319,02	EUR	1,000	2.302.319,02		2,78
KBC GROUP GBP	0,52	GBP	1,000	0,61		
KBC GROUP HUF	6.510.626,29	HUF	1,000	18.646,54		0,02
KBC GROUP PLN	3,17	PLN	1,000	0,70		
KBC GROUP USD	10.362.406,14	USD	1,000	8.778.352,44		10,61
<b>Total demand accounts</b>				11.145.113,32		13,46
TOTAL CASH AT BANK AND IN HAND				11.145.113,32		13,46
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP USD RECEIVABLE	3.000.000,00	USD	1,000	2.541.403,70		3,07
<b>Total receivables</b>				2.541.403,70		3,07
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,50	EUR	1,000	-2,50		
<b>Payables</b>				-2,50		0,00
TOTAL RECEIVABLES AND PAYABLES				2.541.401,20		3,07
OTHER						
Interest receivable		EUR		19.378,20		0,02
Expenses payable		EUR		-92.569,27		-0,11
TOTAL OTHER				-73.191,07		-0,09
<b>TOTAL NET ASSETS</b>				<b>82.772.483,07</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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	115,579	2.375.011,51	2,75	2,71
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	103,147	874.432,59	1,01	1,00
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.540.000,00	EUR	105,588	2.685.832,18	3,11	3,07
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	101,794	407.183,58	0,47	0,47
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	127,774	3.056.007,48	3,53	3,49
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	103,724	3.114.951,57	3,60	3,56
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	100,601	1.760.862,71	2,04	2,01
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	104,590	526.051,37	0,61	0,60
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	102,103	408.412,50	0,47	0,47
<u>Poland</u>						
POLAND 20/25 0 10/02	1.000.000,00	EUR	101,132	1.011.317,45	1,17	1,16
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	111,653	947.331,61	1,10	1,08
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	110,631	221.658,75	0,26	0,25
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	110,448	1.465.599,34	1,70	1,67
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	107,678	865.737,42	1,00	0,99
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	750.000,00	USD	107,440	691.094,80	0,80	0,79
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	105,141	1.069.710,32	1,24	1,22
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	104,078	1.764.570,43	2,04	2,02
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.700.000,00	EUR	106,142	2.891.125,34	3,34	3,30
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.700.000,00	USD	106,288	1.542.419,86	1,78	1,76
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	103,915	727.894,04	0,84	0,83
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	103,180	1.573.464,99	1,82	1,80
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	102,931	651.508,59	0,75	0,74
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	104,107	3.135.964,27	3,63	3,58

<u>Denmark</u>							
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	100,733	403.002,83	0,47	0,46	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	109,850	849.667,63	0,98	0,97	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	107,950	928.358,36	1,07	1,06	
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	100,071	300.583,07	0,35	0,34	
BPCE SA 17/27 +3.50%	1.100.000,00	USD	109,211	1.029.184,65	1,19	1,18	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	104,930	1.161.316,73	1,34	1,33	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	101,692	1.017.892,73	1,18	1,16	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	111,704	385.001,62	0,45	0,44	
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	103,107	280.699,15	0,33	0,32	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	108,994	701.950,56	0,81	0,80	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	104,924	535.790,67	0,62	0,61	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	108,324	556.158,24	0,64	0,64	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	111,602	960.645,43	1,11	1,10	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	800.000,00	EUR	107,169	859.771,13	0,99	0,98	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	104,595	787.274,83	0,91	0,90	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	117,204	2.590.420,49	3,00	2,96	
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	111,811	682.208,77	0,79	0,78	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	103,681	3.131.320,21	3,62	3,58	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	101,362	406.589,73	0,47	0,46	
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	102,671	411.113,10	0,47	0,47	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	108,427	699.831,54	0,81	0,80	
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	110,674	753.544,98	0,87	0,86	
CS GROUP 20/26 +3.25% 02/04	2.400.000,00	EUR	110,462	2.683.360,09	3,10	3,06	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	113,905	784.513,70	0,91	0,90	
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	99,721	999.259,95	1,16	1,14	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	104,264	1.471.245,16	1,70	1,68	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	110,949	156.640,59	0,18	0,18	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	104,964	185.064,97	0,21	0,21	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	109,951	1.129.128,48	1,31	1,29	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	112,513	1.253.680,01	1,45	1,43	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	103,147	725.551,26	0,84	0,83	
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	99,229	842.180,98	0,97	0,96	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	111,045	943.348,75	1,09	1,08	
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	110,728	1.976.759,67	2,29	2,26	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	107,744	1.573.618,10	1,82	1,80	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.000.000,00	USD	107,443	918.589,24	1,06	1,05	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.200.000,00	EUR	106,201	1.286.781,62	1,49	1,47	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	110,606	4.705.793,49	5,44	5,38	
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	110,116	1.603.136,02	1,85	1,83	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	105,356	3.376.383,34	3,90	3,86	
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	101,213	304.982,17	0,35	0,35	
CITIGROUP INC 20/26 +1.25% 06/07	200.000,00	EUR	104,351	209.086,16	0,24	0,24	
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	108,125	736.541,80	0,85	0,84	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	109,130	746.501,58	0,86	0,85	
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	110,528	1.784.858,44	2,06	2,04	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	110,321	1.133.378,44	1,31	1,29	
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	111,589	948.321,43	1,10	1,08	
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	111,238	567.327,59	0,66	0,65	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	106,035	1.436.878,17	1,66	1,64	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	106,756	905.145,26	1,05	1,03	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	109,855	943.230,15	1,09	1,08	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	104,311	1.777.228,18	2,06	2,03	



Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	110,377	2.009.828,46	2,32	2,30
<b>Total bonds</b>				93.318.812,40		106.59
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.848.527,05	-7,92	-7,82
<b>Total swaps</b>				-6.848.527,05		-7.82
TOTAL SECURITIES PORTFOLIO				86.470.285,35		98.77
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	8.265.373,12	CZK	1,000	325.228,80		0,37
KBC GROUP EURO	688.040,07	EUR	1,000	688.040,07		0,79
KBC GROUP USD	177.220,84	USD	1,000	150.129,90		0,17
<b>Total demand accounts</b>				1.163.398,77		1.33
TOTAL CASH AT BANK AND IN HAND				1.163.398,77		1.33
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00
OTHER						
Expenses payable		EUR		-88.026,86		-0,10
TOTAL OTHER				-88.026,86		-0.10
<b>TOTAL NET ASSETS</b>				<b>87.545.658,26</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2021	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 5/21 3.50 % 15/09	1.000.000,00	EUR	100,149	1.035.051,64	1,41	1,25
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,572	490.461,53	0,67	0,59
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	2.150.000,00	USD	100,183	1.842.575,88	2,51	2,22
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	2.000.000,00	EUR	100,354	2.085.559,45	2,84	2,51
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	7.500.000,00	CZK	103,856	319.900,12	0,44	0,39
CZECHIA 15/23 +0.45% 25/10 25/10	35.000.000,00	CZK	97,620	1.349.678,60	1,84	1,63
CZECHIA 19/21 0.00%	1.500.000,00	EUR	100,000	1.500.000,00	2,04	1,81
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,402	526.564,79	0,72	0,64
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,192	730.283,73	0,99	0,88
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,279	622.575,37	0,85	0,75
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	101,281	354.647,16	0,48	0,43
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	102,555	1.028.447,26	1,40	1,24
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	665.000,00	EUR	111,115	742.170,38	1,01	0,89
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	101,557	1.016.406,46	1,38	1,23
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,581	509.047,17	0,69	0,61
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	101,773	305.627,22	0,42	0,37
SPAIN 13/23 5.4% 31/01	1.010.000,00	EUR	108,581	1.128.346,13	1,54	1,36
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	111,681	1.524.980,90	2,08	1,84
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,250	1.840.894,52	2,51	2,22
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	102,035	1.044.805,13	1,42	1,26
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	102,738	309.997,42	0,42	0,37
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	100,933	2.574.998,23	3,51	3,10
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.260.000,00	EUR	102,931	1.303.017,18	1,77	1,57
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.300.000,00	EUR	102,512	1.341.156,05	1,83	1,62
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	2.000.000,00	EUR	100,404	2.010.463,56	2,74	2,42
KBC GROUP 17/22 +0.75% 01/03 01/03	1.600.000,00	EUR	100,622	1.615.968,44	2,20	1,95
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,648	509.036,75	0,69	0,61
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,539	503.450,14	0,69	0,61
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	500.000,00	EUR	100,824	505.275,44	0,69	0,61
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.250.000,00	EUR	101,355	2.281.483,25	3,11	2,75
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	250.000,00	EUR	101,995	255.166,14	0,35	0,31
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,087	454.891,39	0,62	0,55

<u>Denmark</u>							
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.900.000,00	USD	100,026	1.625.354,36	2,21	1,96	
DANSKE BK AS 16/23 +0.75% 02/06 02/06	800.000,00	EUR	101,865	816.401,21	1,11	0,98	
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	101,814	714.394,86	0,97	0,86	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,257	354.418,98	0,48	0,43	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	104,449	1.157.214,38	1,58	1,40	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	107,569	549.188,30	0,75	0,66	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	106,176	541.788,09	0,74	0,65	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,231	393.695,15	0,54	0,47	
BPCE SA 16/21 +2.75% 02/12 02/06	1.400.000,00	USD	100,634	1.201.480,04	1,64	1,45	
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,608	611.679,58	0,83	0,74	
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,975	1.129.348,09	1,54	1,36	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,017	316.597,49	0,43	0,38	
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	2.500.000,00	USD	101,318	2.148.174,96	2,92	2,59	
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	101,068	1.013.830,18	1,38	1,22	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	103,450	1.770.126,58	2,41	2,13	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	101,554	2.035.911,82	2,77	2,45	
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	103,663	615.521,36	0,84	0,74	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,680	295.166,97	0,40	0,36	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	102,488	821.867,40	1,12	0,99	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,625	103.500,70	0,14	0,12	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	101,943	511.961,01	0,70	0,62	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,406	187.623,69	0,26	0,23	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	750.000,00	EUR	102,124	766.585,61	1,04	0,92	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	100.000,00	EUR	102,887	103.433,55	0,14	0,12	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,765	487.091,98	0,66	0,59	
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	2.400.000,00	USD	101,607	2.070.609,79	2,82	2,50	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	101,632	364.610,63	0,50	0,44	
COOPERATIEVE RABOBANK UA 16/21 +0.125% 11/10 11/10	1.400.000,00	EUR	100,073	1.402.575,42	1,91	1,69	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.100.000,00	EUR	101,606	1.120.125,08	1,52	1,35	
ING BANK 12/22 4.50% 21/02	425.000,00	EUR	102,381	445.127,13	0,61	0,54	
ING GROEP NV 17/22 +0.75% 09/03 09/03	2.500.000,00	EUR	100,630	2.524.739,73	3,44	3,04	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,592	508.335,90	0,69	0,61	
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.600.000,00	EUR	101,519	1.627.874,44	2,22	1,96	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,799	505.471,17	0,69	0,61	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,769	524.477,32	0,71	0,63	
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	101,761	1.020.326,63	1,39	1,23	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	700.000,00	EUR	104,783	743.046,42	1,01	0,90	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	120.000,00	EUR	103,050	124.693,14	0,17	0,15	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	101,556	355.609,60	0,48	0,43	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	101,680	647.919,41	0,88	0,78	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	1.300.000,00	USD	104,160	1.152.039,16	1,57	1,39	
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	102,026	1.021.002,78	1,39	1,23	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,351	177.723,24	0,24	0,21	
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	102,583	411.958,20	0,56	0,50	
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	102,250	1.035.197,38	1,41	1,25	
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	400.000,00	EUR	101,642	406.817,59	0,55	0,49	
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.900.000,00	EUR	100,231	3.908.846,07	5,32	4,71	

<b>Total bonds</b>				76.034.410,00		91.64
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.600.656,95	-3,54	-3,14
<b>Total swaps</b>				-2.600.656,95		-3.13
TOTAL SECURITIES PORTFOLIO				73.433.753,05		88.50
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	1.295.991,80	CZK	1,000	50.995,14		0,06
KBC GROUP EURO	-938.376,09	EUR	1,000	-938.376,09		-1,13
KBC GROUP GBP	4.684,15	GBP	1,000	5.461,11		0,01
KBC GROUP HUF	4.748.334,19	HUF	1,000	13.599,31		0,02
KBC GROUP PLN	8,06	PLN	1,000	1,78		
KBC GROUP USD	5.802.708,38	USD	1,000	4.915.674,85		5,92
<b>Total demand accounts</b>				4.087.238,10		4.93
TOTAL CASH AT BANK AND IN HAND				4.087.238,10		4.93
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP USD RECEIVABLE	6.500.000,00	USD	1,000	5.506.374,69		6,64
<b>Total receivables</b>				5.506.374,69		6.64
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,50	EUR	1,000	-2,50		
<b>Payables</b>				-2,50		0.00
TOTAL RECEIVABLES AND PAYABLES				5.506.372,19		6.64
OTHER						
Interest receivable		EUR		38.597,57		0,05
Expenses payable		EUR		-92.207,48		-0,11
TOTAL OTHER				-53.609,91		-0.07
<b>TOTAL NET ASSETS</b>				<b>82.973.753,43</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2021	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>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	103,147	874.432,59	1,01	1,00
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	105,588	898.802,11	1,04	1,03
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	101,794	407.183,58	0,47	0,47
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	121,428	247.915,45	0,29	0,28
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	104,590	420.841,10	0,49	0,48
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	102,103	459.464,06	0,53	0,53
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	110,631	221.658,75	0,26	0,25
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	5.700.000,00	EUR	110,448	6.426.089,42	7,43	7,35
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	107,678	757.520,25	0,88	0,87
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	550.000,00	USD	107,440	506.802,86	0,59	0,58
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	106,979	911.399,97	1,05	1,04
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	800.000,00	USD	105,141	713.140,22	0,82	0,81
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	104,078	1.764.570,43	2,04	2,02
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	106,142	749.551,01	0,87	0,86
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.300.000,00	USD	106,288	2.086.803,34	2,41	2,39
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	103,915	727.894,04	0,84	0,83
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	103,239	3.103.573,46	3,59	3,55
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	103,933	2.500.087,40	2,89	2,86
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	103,180	1.573.464,99	1,82	1,80
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	102,738	413.329,89	0,48	0,47
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	102,931	775.605,47	0,90	0,89
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	1.500.000,00	USD	105,342	1.339.493,97	1,55	1,53
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	100,733	403.002,83	0,47	0,46
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	109,850	849.667,63	0,98	0,97
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	109,737	938.188,11	1,08	1,07
BPCE SA 17/27 +3.50%	1.000.000,00	USD	109,211	935.622,41	1,08	1,07
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	101,616	1.019.382,68	1,18	1,17
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	104,930	1.161.316,73	1,34	1,33

<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	101,554	2.035.911,82	2,35	2,33	
KFW 15/23 +2.125% 07/08 07/08	1.500.000,00	USD	103,663	1.318.974,34	1,52	1,51	
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	104,120	3.762.379,29	4,35	4,30	
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	105,157	1.434.201,75	1,66	1,64	
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	103,305	2.277.985,40	2,63	2,60	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	101,692	1.017.892,73	1,18	1,16	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	111,704	1.347.505,67	1,56	1,54	
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	103,107	332.680,47	0,38	0,38	
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	110,721	564.398,85	0,65	0,65	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	108,994	1.637.884,65	1,89	1,87	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	104,924	535.790,67	0,62	0,61	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	111,602	960.645,43	1,11	1,10	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	107,169	1.074.713,91	1,24	1,23	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	104,595	787.274,83	0,91	0,90	
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	106,329	855.695,29	0,99	0,98	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	105,563	633.887,72	0,73	0,72	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	117,204	1.530.703,01	1,77	1,75	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.000.000,00	EUR	101,606	1.018.295,53	1,18	1,16	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	103,882	1.053.917,17	1,22	1,21	
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	111,811	909.611,69	1,05	1,04	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.500.000,00	EUR	103,681	4.696.980,32	5,43	5,37	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	101,362	508.237,16	0,59	0,58	
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	102,671	308.334,83	0,36	0,35	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	108,427	699.831,54	0,81	0,80	
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	99,721	999.259,95	1,16	1,14	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	104,264	1.050.889,40	1,22	1,20	
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	101,063	604.538,63	0,70	0,69	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	110,949	145.451,98	0,17	0,17	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	450.000,00	EUR	104,964	475.881,35	0,55	0,54	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	109,951	1.035.034,44	1,20	1,18	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	101,694	3.369.097,05	3,89	3,85	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.700.000,00	EUR	112,513	3.077.214,55	3,56	3,52	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	105,282	1.059.988,62	1,23	1,21	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	103,147	725.551,26	0,84	0,83	
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	99,229	842.180,98	0,97	0,96	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.100.000,00	USD	108,752	1.028.834,12	1,19	1,18	
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	111,045	943.348,75	1,09	1,08	
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	110,728	470.657,07	0,54	0,54	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	107,443	826.730,31	0,95	0,94	
CITIGROUP INC 17/28 +3.52% 27/10	1.800.000,00	USD	110,116	1.697.438,15	1,96	1,94	
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	101,213	508.303,61	0,59	0,58	
CITIGROUP INC 20/26 +1.25% 06/07	900.000,00	EUR	104,351	940.887,73	1,09	1,08	
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	110,528	1.878.798,36	2,17	2,15	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	110,321	1.038.930,23	1,20	1,19	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	106,756	905.145,26	1,05	1,03	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	109,855	471.615,07	0,55	0,54	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	104,311	1.510.643,95	1,75	1,73	
Corporate bonds							
<u>Belgium</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	110,377	2.009.828,46	2,32	2,30	
<b>Total bonds</b>				92.106.788,10		105.30	
<b>Swaps</b>							
<u>Belgium</u>							

KBC SWAPS IRS/CCS		EUR	1,000	-5.582.087,98	-6,45	-6,38
<b>Total swaps</b>				-5.582.087,98		-6,38
TOTAL SECURITIES PORTFOLIO				86.524.700,12		98,92
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	3.037.310,41	CZK	1,000	119.513,15		0,14
KBC GROUP EURO	723.699,87	EUR	1,000	723.699,86		0,83
KBC GROUP GBP	0,14	GBP	1,000	0,16		
KBC GROUP USD	224.186,14	USD	1,000	189.915,83		0,22
<b>Total demand accounts</b>				1.033.129,00		1,18
TOTAL CASH AT BANK AND IN HAND				1.033.129,00		1,18
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Expenses payable		EUR		-86.044,09		-0,10
TOTAL OTHER				-86.044,09		-0,10
<b>TOTAL NET ASSETS</b>				<b>87.471.786,03</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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 5/21 3.50 % 15/09	6.800.000,00	EUR	100,149	7.038.351,17	8,92	8,49
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	107,572	490.461,53	0,62	0,59
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	1.300.000,00	EUR	100,354	1.355.613,64	1,72	1,64
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	14.500.000,00	CZK	103,856	618.473,57	0,78	0,75
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,831	1.019.648,02	1,29	1,23
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,402	526.564,79	0,67	0,64
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,192	730.283,73	0,93	0,88
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,279	622.575,37	0,79	0,75
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	102,555	1.028.447,26	1,30	1,24
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,115	295.752,11	0,38	0,36
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	101,557	1.016.406,46	1,29	1,23
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,581	509.047,17	0,65	0,61
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	400.000,00	EUR	101,773	407.502,96	0,52	0,49
SPAIN 13/23 5.4% 31/01	1.090.000,00	EUR	108,581	1.217.720,08	1,54	1,47
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	111,681	1.524.980,90	1,93	1,84
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,250	1.840.894,52	2,33	2,22
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	400.000,00	USD	101,188	344.634,95	0,44	0,42
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	100,316	855.524,41	1,08	1,03
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.300.000,00	USD	102,031	2.855.296,43	3,62	3,44
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	102,035	1.044.805,13	1,32	1,26
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	101,413	558.500,36	0,71	0,67
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	100,594	428.427,02	0,54	0,52
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	1.300.000,00	EUR	100,922	1.316.850,89	1,67	1,59
KBC GROUP 17/22 +0.75% 01/03 01/03	1.200.000,00	EUR	100,622	1.211.976,33	1,54	1,46
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,648	509.036,75	0,65	0,61
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	101,899	1.022.315,42	1,29	1,23
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.200.000,00	EUR	101,355	1.216.791,07	1,54	1,47
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	250.000,00	EUR	101,995	255.166,14	0,32	0,31
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	101,602	457.800,06	0,58	0,55
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,087	454.891,39	0,58	0,55
<u>Denmark</u>						



DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	101,814	1.428.789,71	1,81	1,72
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,257	354.418,98	0,45	0,43
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	2.200.000,00	USD	106,176	1.986.556,33	2,52	2,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 19/24 +0.125%	1.000.000,00	EUR	101,025	1.010.961,10	1,28	1,22
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,231	393.695,15	0,50	0,47
BPCE SA 16/21 +2.75% 02/12 02/06	1.100.000,00	USD	100,634	944.020,03	1,20	1,14
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,608	611.679,58	0,78	0,74
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,975	1.129.348,09	1,43	1,36
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,017	316.597,49	0,40	0,38
CREDIT AGRICOLE (LONDON) 17/22 +3.375% 10/01 10/07	4.500.000,00	USD	101,118	3.872.594,14	4,91	4,67
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	800.000,00	USD	101,061	687.834,87	0,87	0,83
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,450	833.000,74	1,05	1,00
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,680	295.166,97	0,37	0,36
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	102,488	1.232.801,10	1,56	1,49
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,625	103.500,70	0,13	0,12
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	101,520	1.015.598,97	1,29	1,23
MIZUHO FINANCIAL GROUP INC 10/04/2023	900.000,00	EUR	100,709	906.381,00	1,15	1,09
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	104,830	541.598,74	0,69	0,65
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,406	187.623,69	0,24	0,23
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	750.000,00	EUR	102,124	766.585,61	0,97	0,93
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,765	487.091,98	0,62	0,59
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	1.200.000,00	USD	101,607	1.035.304,90	1,31	1,25
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	101,632	364.610,63	0,46	0,44
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	101,606	610.977,32	0,77	0,74
ING GROEP NV 17/22 +0.75% 09/03 09/03	4.500.000,00	EUR	100,630	4.544.531,51	5,76	5,48
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,592	508.335,90	0,64	0,61
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	600.000,00	EUR	102,167	613.950,14	0,78	0,74
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,519	1.119.163,68	1,42	1,35
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,799	505.471,17	0,64	0,61
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,769	524.477,32	0,67	0,63
UBS LONDON 14/21 1.25% 03/09 03/09	1.350.000,00	EUR	100,008	1.366.844,30	1,73	1,65
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.700.000,00	EUR	104,783	1.804.541,30	2,29	2,18
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,050	103.910,95	0,13	0,12
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	101,556	355.609,60	0,45	0,43
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,680	137.746,65	0,17	0,17
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	101,338	1.013.680,31	1,28	1,22
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	2.900.000,00	USD	102,157	2.523.684,19	3,20	3,04
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	3.200.000,00	EUR	100,045	3.244.234,52	4,11	3,91
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	102,026	1.021.002,78	1,29	1,23
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	300.000,00	EUR	100,725	302.220,30	0,38	0,36
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	104,351	177.723,24	0,23	0,21
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	1.100.000,00	USD	102,193	957.641,58	1,21	1,16
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	1.000.000,00	EUR	102,583	1.029.895,49	1,30	1,24
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.200.000,00	USD	104,151	1.061.923,61	1,35	1,28
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.500.000,00	EUR	103,538	2.608.216,15	3,31	3,15
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	440.000,00	EUR	101,642	447.499,35	0,57	0,54
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	2.000.000,00	EUR	100,255	2.023.963,01	2,56	2,44
<b>Total bonds</b>				81.887.744,50		98.80

<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.967.156,81	-3,76	-3,58
<b>Total swaps</b>				-2.967.156,81		-3,58
TOTAL SECURITIES PORTFOLIO				78.920.587,69		95,22
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	221.996,40	CZK	1,000	8.735,19		0,01
KBC GROUP EURO	631.871,92	EUR	1,000	631.871,92		0,76
KBC GROUP GBP	0,92	GBP	1,000	1,07		
KBC GROUP HUF	611.358,25	HUF	1,000	1.750,94		0,00
KBC GROUP PLN	5,03	PLN	1,000	1,11		
KBC GROUP USD	3.972.899,12	USD	1,000	3.365.580,18		4,06
<b>Total demand accounts</b>				4.047.822,41		4,88
TOTAL CASH AT BANK AND IN HAND				4.047.822,41		4,88
OTHER RECEIVABLES AND PAYABLES						
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,50	EUR	1,000	-2,50		
<b>Payables</b>				-2,50		0,00
TOTAL RECEIVABLES AND PAYABLES				-2,50		0,00
OTHER						
Interest receivable		EUR		7.624,21		0,01
Expenses payable		EUR		-89.845,01		-0,11
TOTAL OTHER				-82.220,80		-0,10
<b>TOTAL NET ASSETS</b>				<b>82.886.186,80</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	105,588	2.590.664,90	2,99	2,95
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	101,794	305.387,69	0,35	0,35
<u>France</u>						
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	109,680	1.107.548,52	1,28	1,26
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.000.000,00	EUR	121,428	1.239.577,23	1,43	1,41
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	104,590	420.841,10	0,48	0,48
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	102,103	459.464,06	0,53	0,52
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	110,631	221.658,75	0,26	0,25
<u>Spain</u>						
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.200.000,00	EUR	102,818	1.241.311,89	1,43	1,42
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	107,678	757.520,25	0,87	0,86
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.300.000,00	USD	105,141	1.158.852,86	1,34	1,32
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	106,142	749.551,01	0,86	0,85
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	107,320	455.485,91	0,53	0,52
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	105,488	903.100,39	1,04	1,03
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	102,738	335.830,54	0,39	0,38
WESTPAC BANKING 16/26 +2.85%	2.300.000,00	USD	108,491	2.130.361,31	2,46	2,43
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	102,931	651.508,59	0,75	0,74
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	105,342	446.497,99	0,52	0,51
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	102,294	2.053.618,93	2,37	2,34
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	104,558	2.620.861,56	3,02	2,99
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	103,371	3.103.904,72	3,58	3,54
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	109,737	938.188,11	1,08	1,07
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	104,722	839.776,30	0,97	0,96
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	100,889	689.106,11	0,80	0,79
BPCE SA 17/27 +3.50%	400.000,00	USD	109,211	374.248,96	0,43	0,43
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.300.000,00	EUR	101,616	5.402.728,19	6,23	6,16
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	108,773	3.303.110,08	3,81	3,77
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	104,441	734.536,32	0,85	0,84

KFW 15/25 +0.625% 15/01 15/01	1.600.000,00	EUR	104,120	1.672.168,57	1,93	1,91
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	105,157	1.075.651,31	1,24	1,23
KFW 20/28 0.00%	1.000.000,00	EUR	102,683	1.026.829,20	1,18	1,17
<u>Japan</u>						
mitsubishi UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	111,704	1.347.505,67	1,55	1,54
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	103,107	228.717,82	0,26	0,26
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	110,721	564.398,85	0,65	0,64
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.850.000,00	USD	108,994	1.731.478,05	2,00	1,97
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	102,686	1.346.685,79	1,55	1,53
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.300.000,00	USD	104,943	1.168.762,45	1,35	1,33
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.850.000,00	USD	104,924	1.652.021,24	1,91	1,88
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	108,324	542.254,29	0,63	0,62
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	111,602	960.645,43	1,11	1,09
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	107,169	752.299,74	0,87	0,86
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	104,595	787.274,83	0,91	0,90
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	104,224	1.153.175,75	1,33	1,31
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	114,127	2.626.260,00	3,03	2,99
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	105,774	726.672,50	0,84	0,83
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	103,187	3.828.723,77	4,42	4,36
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	101,534	2.442.385,31	2,82	2,78
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	105,006	1.058.594,92	1,22	1,21
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	113,304	1.168.481,79	1,35	1,33
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	101,362	304.942,29	0,35	0,35
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	102,671	616.669,65	0,71	0,70
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	104,956	168.915,27	0,20	0,19
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	99,721	499.629,97	0,58	0,57
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	101,063	863.626,61	1,00	0,98
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	110,949	111.886,14	0,13	0,13
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	500.000,00	EUR	104,964	528.757,06	0,61	0,60
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	108,820	771.893,67	0,89	0,88
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.400.000,00	EUR	101,694	1.429.313,90	1,65	1,63
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	112,513	1.253.680,01	1,45	1,43
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	320.000,00	EUR	101,556	325.128,77	0,38	0,37
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	105,282	1.059.988,62	1,22	1,21
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	600.000,00	USD	105,954	541.466,39	0,62	0,62
STANDARD CHARTERED PLC 16/26 +4.05%	300.000,00	USD	110,567	284.940,21	0,33	0,33
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	111,045	754.679,00	0,87	0,86
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	106,201	1.072.318,02	1,24	1,22
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	110,606	847.042,83	0,98	0,97
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	110,116	943.021,20	1,09	1,07
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	110,898	659.793,01	0,76	0,75
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	101,213	304.982,17	0,35	0,35
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	104,351	418.172,32	0,48	0,48
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	110,528	751.519,34	0,87	0,86
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	110,200	1.125.203,59	1,30	1,28
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	110,321	661.137,43	0,76	0,75
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.800.000,00	USD	111,415	1.704.103,44	1,97	1,94
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	111,589	1.896.642,87	2,19	2,16
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.200.000,00	EUR	105,291	3.406.036,29	3,93	3,88
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	106,035	1.383.660,46	1,60	1,58
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	109,855	1.697.814,27	1,96	1,94
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	104,311	2.132.673,82	2,46	2,43
<b>Total bonds</b>				91.615.868,17		104.43

<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.926.740,25	-5,68	-5,62
<b>Total swaps</b>				-4.926.740,25		-5,62
TOTAL SECURITIES PORTFOLIO				86.689.127,92		98,81
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	7.481.441,88	CZK	1,000	294.382,40		0,34
KBC GROUP EURO	626.119,40	EUR	1,000	626.119,40		0,71
KBC GROUP USD	244.880,74	USD	1,000	207.446,94		0,24
<b>Total demand accounts</b>				1.127.948,74		1,29
TOTAL CASH AT BANK AND IN HAND				1.127.948,74		1,29
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Expenses payable		EUR		-87.363,61		-0,10
TOTAL OTHER				-87.363,61		-0,10
<b>TOTAL NET ASSETS</b>				<b>87.729.714,05</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2021	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	107,572	490.461,53	0,63	0,59
AUSTRIA 17/22 0.00%	4.000.000,00	EUR	100,742	4.029.680,00	5,18	4,86
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	109,378	659.259,78	0,85	0,80
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	29.200.000,00	CZK	97,620	1.126.017,57	1,45	1,36
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,831	1.019.648,02	1,31	1,23
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	103,402	526.564,79	0,68	0,64
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,192	730.283,73	0,94	0,88
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	102,279	622.575,37	0,80	0,75
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.100.000,00	EUR	102,045	4.236.414,86	5,44	5,11
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	102,555	1.028.447,26	1,32	1,24
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	111,115	295.752,11	0,38	0,36
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	101,557	1.016.406,46	1,30	1,23
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,581	509.047,17	0,65	0,61
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	101,773	1.018.757,40	1,31	1,23
SPAIN 13/23 5.4% 31/01	1.030.000,00	EUR	108,581	1.150.689,61	1,48	1,39
SPAIN 14/24 3.80% 30/04 30/04	1.250.000,00	EUR	111,681	1.412.019,35	1,81	1,70
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,250	1.840.894,52	2,36	2,22
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.600.000,00	USD	102,715	4.022.789,66	5,17	4,85
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	100,316	855.524,41	1,10	1,03
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,031	1.730.482,69	2,22	2,09
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.300.000,00	USD	102,195	1.127.982,06	1,45	1,36
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	102,035	783.603,84	1,01	0,94
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	101,413	456.954,83	0,59	0,55
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	100,594	856.854,02	1,10	1,03
WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	100,296	2.511.269,86	3,23	3,03
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	102,512	412.663,40	0,53	0,50
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	2.400.000,00	EUR	100,622	2.423.952,66	3,11	2,92
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,539	503.450,14	0,65	0,61
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	2.000.000,00	EUR	100,824	2.021.101,74	2,60	2,44
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.100.000,00	EUR	101,561	1.118.528,92	1,44	1,35
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	250.000,00	EUR	101,995	255.166,14	0,33	0,31
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	101,602	457.800,06	0,59	0,55

TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,087	454.891,39	0,58	0,55
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.900.000,00	EUR	101,814	1.939.071,76	2,49	2,34
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	101,257	354.418,98	0,46	0,43
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	101,202	1.015.961,21	1,30	1,23
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	106,176	722.384,12	0,93	0,87
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,231	393.695,15	0,51	0,47
BPCE SA 16/23 +0.375% 05/10 05/10	2.000.000,00	EUR	101,608	2.038.931,92	2,62	2,46
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,975	1.129.348,09	1,45	1,36
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,017	316.597,49	0,41	0,38
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	101,068	1.013.830,18	1,30	1,22
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	103,450	1.874.251,67	2,41	2,26
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	102,719	872.318,26	1,12	1,05
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	103,663	703.452,98	0,90	0,85
KFW 17/22 0.00%	1.150.000,00	EUR	100,435	1.155.002,50	1,48	1,39
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,680	295.166,97	0,38	0,36
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,625	103.500,70	0,13	0,12
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	101,520	1.015.598,97	1,30	1,23
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	103,406	198.047,23	0,25	0,24
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	750.000,00	EUR	102,124	766.585,61	0,98	0,93
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,765	487.091,98	0,63	0,59
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	101,632	364.610,63	0,47	0,44
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	101,606	610.977,32	0,79	0,74
ING BANK 12/22 4.50% 21/02	425.000,00	EUR	102,381	445.127,13	0,57	0,54
ING BANK 18/21 +0.375% 26/11 26/11	3.000.000,00	EUR	100,220	3.015.168,49	3,87	3,64
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	101,527	861.687,98	1,11	1,04
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,592	508.335,90	0,65	0,61
<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	103,042	2.080.926,89	2,67	2,51
<u>Sweden</u>						
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	103,073	876.608,52	1,13	1,06
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	600.000,00	EUR	102,107	617.451,39	0,79	0,74
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	101,519	1.220.905,83	1,57	1,47
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,769	524.477,32	0,67	0,63
<u>U.K.</u>						
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	1.000.000,00	USD	102,180	879.721,01	1,13	1,06
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	103,050	114.302,04	0,15	0,14
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	100,401	1.004.010,00	1,29	1,21
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,372	506.920,71	0,65	0,61
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,680	137.746,65	0,18	0,17
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.500.000,00	EUR	101,014	1.525.450,38	1,96	1,84
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	700.000,00	USD	102,157	609.165,15	0,78	0,73
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	500.000,00	EUR	100,045	506.911,64	0,65	0,61
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	102,583	617.937,30	0,79	0,74
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	101,642	661.078,59	0,85	0,80
STATE STREET CORPORATION 17/22 +2.653% 15/05 15/11	5.500.000,00	USD	101,687	4.773.894,31	6,13	5,76
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	200.000,00	EUR	100,255	202.396,30	0,26	0,24
<b>Total bonds</b>				80.767.002,60		97,41
<b>Swaps</b>						
<u>Belgium</u>						

KBC SWAPS IRS/CCS		EUR	1,000	-2.908.950,17	-3,74	-3,51
<b>Total swaps</b>				-2.908.950,17		-3,51
TOTAL SECURITIES PORTFOLIO				77.858.052,43		93,90
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.882,00	EUR	1,000	39.882,00		0,05
KBC GROUP CZK	1.285.883,10	CZK	1,000	50.597,38		0,06
KBC GROUP EURO	1.039.866,84	EUR	1,000	1.039.866,84		1,25
KBC GROUP GBP	0,80	GBP	1,000	0,93		
KBC GROUP HUF	2.514.518,88	HUF	1,000	7.201,62		0,01
KBC GROUP PLN	1,76	PLN	1,000	0,39		
KBC GROUP USD	4.728.779,91	USD	1,000	4.005.912,92		4,83
<b>Total demand accounts</b>				5.143.462,08		6,20
TOTAL CASH AT BANK AND IN HAND				5.143.462,08		6,20
OTHER RECEIVABLES AND PAYABLES						
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,50	EUR	1,000	-2,50		
<b>Payables</b>				-2,50		0,00
TOTAL RECEIVABLES AND PAYABLES				-2,50		0,00
OTHER						
Interest receivable		EUR		5.718,16		0,01
Expenses payable		EUR		-92.545,24		-0,11
TOTAL OTHER				-86.827,08		-0,10
<b>TOTAL NET ASSETS</b>				<b>82.914.684,93</b>		<b>100,00</b>



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## 2. Information on Optimum Fund CSOB Airbag Bonus EUR 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	2 May 2017
Initial subscription price:	10 EUR
Maturity date:	30 June 2022
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.

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

###### Permitted asset classes

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

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

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

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

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

If the basket has not fallen in value (End Value  $\geq$  Starting Value), 70% of the increase of this basket (= (End Value less Starting Value) divided by the Starting Value) will be paid out at Maturity in addition to 100% of the Initial Subscription Price. The capital gain will be at least 15% (yield to maturity of 2.75%, before taxes and charges).

If the basket has fallen in value (End Value  $<$  Starting Value), 100% of the decline in the value of the basket relative to the Starting Value (= (End Value less Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased by 15% 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.

### Maturity

Thursday 30 June 2022 (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 Wednesday 10 May 2017 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 6 months before Maturity, more specifically from December 2021 through May 2022 (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	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
5	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	2.0000%
6	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
7	EQUITY RESIDENTIAL	EQR UN Equity	NEW YORK - XNYS	2.0000%
8	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
10	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	2.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
12	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
13	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	8.0000%
14	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTA	5.0000%
23	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
24	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	8.0000%
25	SWIRE PACIFIC LTD 'A'	19 HK Equity	HONG KONG - XHKG	2.0000%
26	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
27	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
28	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	8.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

Step 4 :

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

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

For the sub-fund Optimum Fund CSOB Airbag Bonus EUR 1, about 422 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 CSOB Airbag Bonus EUR 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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **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	2.3159
BALOISE HOLDING AG	1.9901
BCE INC	5.4093
CAN IMPERIAL BK OF COMMERCE (CT)	2.7126
CME GROUP INC	3.4578
ENAGAS SA	1.5180
EQUITY RESIDENTIAL	2.5875
FORTUM OYJ	3.6978
GLAXOSMITHKLINE PLC	1.7764
IBERDROLA SA (SQ)	3.0650
KONINKLIJKE KPN NV	1.8656
MUENCHENER RUECKVER AG-REG	2.8440
NATIONAL AUSTRALIA BANK LTD (AT)	7.0812
NATIONAL BANK OF CANADA	3.7809
NATIONAL GRID PLC	2.6771
NORDEA BANK AB	1.7963
PHILIP MORRIS INTERNATIONAL	4.5400
PPL CORP	1.5133
ROYAL DUTCH SHELL PLC-A (LONDON)	1.3414
SAMPO OYJ-A SHS	1.9747
SKANDINAVISKA ENSKILDA BAN-A	2.2058
SNAM SPA	5.8812
SUNCORP GROUP	1.7769
SWEDBANK AB - A SHARES	6.2861
SWIRE PACIFIC LTD 'A'	1.4062
SWISS RE AG	7.5995
SWISSCOM AG-REG	9.4064
TELE2	12.9358
TOTALENERGIES SE	1.5471
VERIZON COMMUNICATIONS INC	2.4185
<b>Totaal</b>	<b>109.41</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>92.59</b>
28/02/2021	<b>96.63</b>
31/08/2021	<b>109.41</b>
Evolution since 31/08/2020	<b>18.17%</b>
Evolution since 28/02/2021	<b>13.23%</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>EUR</b>

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

Date	Out	In	Remarks
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change



## 2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

The synthetic 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).

### *Leveraged finance*

The total amount of leveraged finance used by the sub-fund is 896 391.35 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	3,573,417.53	3,273,680.04
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	3,013,816.61	3,180,613.86
	Collateral received in the form of bonds	351,970.86	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	463,201.84	69,528.36
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-1.00	
	d) Collateral (-)	-351,970.86	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	102,490.91	29,633.23
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,090.83	-6,095.41
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	3,573,417.53	3,273,680.04
<b>A.</b>	<b>Capital</b>	3,164,512.09	3,434,556.74
<b>B.</b>	<b>Income equalization</b>	-1,019.41	-818.52
<b>D.</b>	<b>Result of the bookyear</b>	409,924.85	-160,058.18
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	351,970.86	
IV.	Notional amounts of swap contracts (+)	3,133,140.00	3,261,740.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-6,399.58	-3,936.14
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	408,025.24	-163,057.95
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	14,351.76	14,032.07
	Unrealised gains on investments	393,735.22	-177,090.02
	Realised losses on investments	-422.23	-173.92
	Unrealised losses on investments	-6,039.09	-3,762.22
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-479.49	-334.73
D.	Swaps (+/-)	40,543.05	39,924.57
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,101.86	1,717.39
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-63.65	-52.65
C.	Custodian's fee (-)	-396.09	-399.29
D.	Manager's fee (-)		
	a) Financial management	-27,132.86	-28,214.71
	b) Administration and accounting management	-3,211.69	-3,339.77
F.	Formation and organisation expenses (-)	-96.25	-98.18
G.	Remuneration, social security charges and pension	-2.38	
H.	Services and sundry goods (-)	-1,905.50	-2,005.51
J.	Taxes	-4.43	-7.39
L.	Other expenses (-)	-53.38	-253.82
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	8,299.19	6,935.91
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	409,924.85	-160,058.18
<b>VII.</b>	<b>Result of the bookyear</b>	409,924.85	-160,058.18

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	408,905.44	-160,876.70
	Profit for the period available for appropriation	409,924.85	-160,058.18
	Income on the creation of shares (income on the cancellation of shares)	-1,019.41	-818.52
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-408,905.44	160,876.70

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Airbag Bonus EUR 1

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	273,000.00	EUR	100.213	273,580.45		7.87	7.66
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	277,000.00	EUR	99.000	274,230.75		7.89	7.67
BENBULBIN CAPITAL PLC 6E 10/11-10/05	272,000.00	EUR	100.585	273,590.56		7.87	7.66
EPERON FINANCE PLC 6E 10/11-10/05	277,000.00	EUR	98.975	274,160.92		7.89	7.67
ESPACCIO SECURITIES PLC 6E 10/11-10/05	138,000.00	EUR	98.915	136,503.14		3.93	3.82
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	136,000.00	EUR	100.566	136,770.15		3.93	3.83
IPANEMA CAPITAL PLC 6E 10/05- 10/11	139,000.00	EUR	98.868	137,426.64		3.95	3.85
NIMROD CAPITAL PLC 6E 10/11-10/05	137,000.00	EUR	99.962	136,948.50		3.94	3.83
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	138,000.00	EUR	99.293	137,023.85		3.94	3.84
PROFILE FINANCE PLC 6E 10/11-10/05	136,000.00	EUR	100.423	136,574.84		3.93	3.82
RECOLTE SECURITIES PLC 6E 10/11-10/05	139,000.00	EUR	98.822	137,362.55		3.95	3.84
SILVERSTATE FIN INV PLC 6E 10/11-10/05	139,000.00	EUR	98.850	137,401.39		3.95	3.85
VERMILION PRO BOND PTF 6E 10/11-10/05	139,000.00	EUR	98.712	137,209.82		3.95	3.84
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	136,000.00	EUR	100.923	137,255.92		3.95	3.84
VIGADO CAPITAL PLC 6E 10/11-10/05	139,000.00	EUR	98.726	137,229.48		3.95	3.84
VOYCE INVESTMENTS PLC 6E 10/11-10/05	137,000.00	EUR	99.905	136,870.49		3.94	3.83
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	139,000.00	EUR	98.651	137,125.20		3.94	3.84
WAVES FINANCIAL INV PLC 6E 10/11-10/05	138,000.00	EUR	98.951	136,551.96		3.93	3.82
Total bonds				3,013,816.61		86.68	84.34
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	3,133,140.00	EUR	1.000	463,201.84		13.32	12.96
Total swaps				463,201.84		13.32	12.96
TOTAL SECURITIES PORTFOLIO				3,477,018.45		100.00	97.30
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	351,970.86	EUR	1.000	351,970.86			9.85
TOTAL RECEIVED COLLATERAL				351,970.86			9.85
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	102,490.91	EUR	1.000	102,490.91			2.87
Total demand accounts				102,490.91			2.87
TOTAL CASH AT BANK AND IN HAND				102,490.91			2.87
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-351,970.86	EUR	1.000	-351,970.86			-9.85
KBC GROUP EUR PAYABLE	-1.00	EUR	1.000	-1.00			
Payables				-351,971.86			-9.85
TOTAL RECEIVABLES AND PAYABLES				-351,971.86			-9.85
OTHER							
Expenses payable		EUR		-6,090.83			-0.17
TOTAL OTHER				-6,090.83			-0.17
TOTAL NET ASSETS				3,573,417.53			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	351,970.86	351,970.86	N/A	31.08.2021
EQLISWAP	EUR	3,133,140.00	3,133,140.00	N/A	10.05.2021

### 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		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2019 - 08*			19,464.00		339,748.00		339,748.00
2020 - 08*	0.00		16,445.00		323,303.00		323,303.00
2021 - 08*	0.00		10,100.00		313,203.00		313,203.00

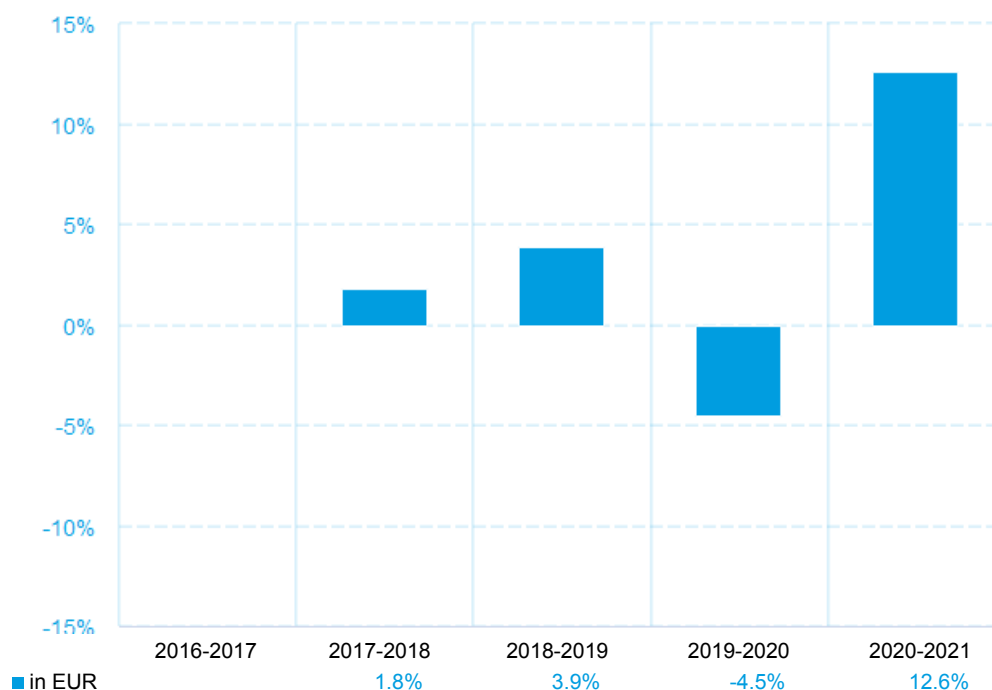
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*		0.00	200,676.96	
2020 - 08*		0.00	171,739.94	
2021 - 08*		0.00	110,187.36	

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2019 - 08*	3,605,478.16	10.61	
2020 - 08*	3,273,680.04	10.13	
2021 - 08*	3,573,417.53	11.41	

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

## 2.4.5. Performance figures

BE6292544572  
Optimum Fund CSOB Airbag Bonus EUR 1 CAP  
Annual performance on 31/08/2021 (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	BE6292544572	EUR	12.64%		3.77%		%		%		02/05/2017	3.11%

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

\* Return on annual basis.

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 0.960%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 CSOB Airbag Jumper EUR 6

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	3 August 2015
Initial subscription price:	10 EUR
Maturity date:	31 August 2021 with a possibility of early termination as specified in the 'Investment information' in the information concerning the sub-fund in the prospectus.
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the evolution of EUROSTOXX SELECT DIVIDEND 30 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 10.00% (yield to maturity of: 9.42% 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 70% (yield to maturity of 9.15% 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.

### Maturity

Tuesday 31 August 2021 (payment with a value date of D+1 banking day)

### Currency

EUR, for EURO STOXX<sup>®</sup> Select Dividend 30 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 5 Valuation Days, starting from Monday 10 August 2015 inclusive.

### Observation Value

Value of the index based on the average of the Value of the index on the first 5 Valuation Days of August 2016.

### 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 February 2020 through July 2021 (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<sup>®</sup> Select Dividend 30 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.

If changes are made to the index (e.g. calculation by another sponsor, change to the calculation method, etc.) or if the index sponsor is unable to calculate or publish the index (although all the data are available), the bevek will confer with the prime counterparty or counterparties with whom the swap contract has been concluded in order to decide how the index is to be determined. In the event of substantial changes or if the index is no longer calculated, the index may be replaced by another index provided that the new index is representative of the same regional and/or economic sectors.

The EURO STOXX® Select Dividend 30 Index measures the performance of 30 leading stocks by dividend yield from the EURO STOXX® Index that meet specific criteria. The Index includes companies which, at the time of inclusion, have paid dividends in four out of five calendar years, have a non-negative dividend growth rate over the past five years, have a dividend to earnings-per-share ratio of 60% or less, and meet criteria for trading volume. The Index is weighted according to net dividend yield with individual companies capped at 15%. The Index is rebalanced annually and selections of components are subject to the Index rules that favour components within the Index prior to its rebalance. In addition, the Index is subject to quarterly and ongoing reviews that allow for the removal of a company, at the index provider's discretion, if it no longer complies with the original selection criteria. 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 EURO STOXX® Select Dividend 30 Index and its data;**
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### **Securities Financing Transactions (SFTs)**

**The Bevek mag geen financiële instrumenten uitlenen.**

### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Evolution of the index or basket

Reference Index:	<b>EUROSTOXX SELECT DIVIDEND 30 INDEX</b>
31/08/2020	<b>1,431.23</b>
28/02/2021	<b>1,705.25</b>
31/08/2021	<b>1,892.91</b>
Evolution since 31/08/2020	<b>32.26%</b>
Evolution since 28/02/2021	<b>11.00%</b>
Index at start sub-fund	<b>1,922.47</b>
Minimum guarantee in local currency on maturity date	<b>1.50</b>
Local currency	<b>EUR</b>

## 2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

The synthetic 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).

### Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 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.

### 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 1/09/2020 through 4/08/2021:

- Lowest VaR: .12%
- Highest VaR: 17.98%
- Average VaR: 7.70%
- Average leverage (notional swap / notional fund): 99.61%



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	6,404,931.28	6,022,901.00
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		4,945,989.23
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)		-634,367.25
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		758,960.60
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	6,411,536.07	958,759.02
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,604.79	-6,440.60
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	6,404,931.28	6,022,901.00
<b>A.</b>	<b>Capital</b>	5,844,761.97	6,782,704.43
<b>B.</b>	<b>Income equalization</b>	-2,287.40	-5,204.08
<b>D.</b>	<b>Result of the bookyear</b>	562,456.71	-754,599.35
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		758,960.60
IV.	Notional amounts of swap contracts (+)		6,806,290.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-5,931.03	-12,632.91
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	483,720.51	-733,909.67
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	-150,646.68	20,250.43
	Unrealised gains on investments	-0.05	-119,792.85
	Realised losses on investments	-57,975.17	-17,471.69
	Unrealised losses on investments	686,411.39	-629,528.47
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-2,207.00	-2,466.52
D.	Swaps (+/-)	160,364.99	114,635.24
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,804.25	5,909.22
B.	Other	34,222.19	
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-76.41	-70.04
C.	Custodian's fee (-)	-698.67	-747.70
D.	Manager's fee (-)		
	a) Financial management	-100,287.07	-115,769.74
	b) Administration and accounting management	-6,656.28	-7,052.62
F.	Formation and organisation expenses (-)	-118.28	-122.55
G.	Remuneration, social security charges and pension	-4.40	
H.	Services and sundry goods (-)	-1,929.25	-1,870.67
J.	Taxes	-11.69	-14.39
L.	Other expenses (-)	264.84	-487.00
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	84,667.22	-8,056.76
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	562,456.71	-754,599.35
<b>VII.</b>	<b>Result of the bookyear</b>	562,456.71	-754,599.35

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	560,169.31	-759,803.43
	Profit for the period available for appropriation	562,456.71	-754,599.35
	Income on the creation of shares (income on the cancellation of shares)	-2,287.40	-5,204.08
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-560,169.31	759,803.43

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Airbag Jumper EUR 6

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	6,411,536.07	EUR	1.000	6,411,536.07			100.10
Total demand accounts				6,411,536.07			100.10
TOTAL CASH AT BANK AND IN HAND				6,411,536.07			100.10
OTHER							
Expenses payable		EUR		-6,604.79			-0.10
TOTAL OTHER				-6,604.79			-0.10
TOTAL NET ASSETS				6,404,931.28			100.00

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

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

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

Nil

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 08*			83,957.00		729,602.00		729,602.00
2020 - 08*	950.00		57,147.00		673,405.00		673,405.00
2021 - 08*	0.00		19,173.00		654,232.00		654,232.00

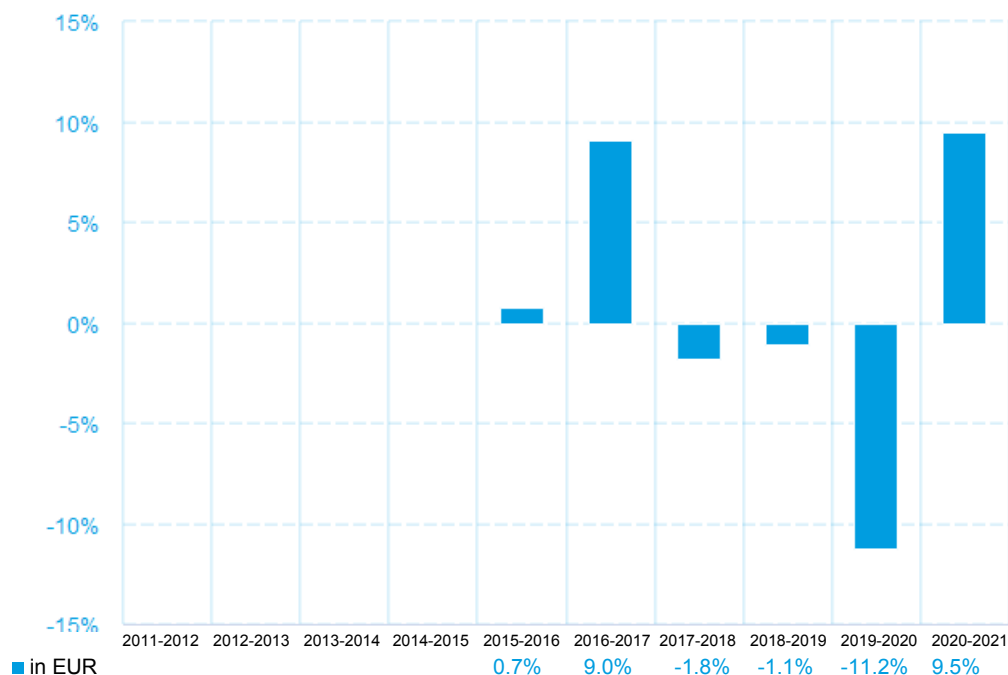
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*		0.00	856,618.70	
2020 - 08*	10,022.50		580,901.89	
2021 - 08*		0.00	180,426.42	

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2019 - 08*	7,348,379.74	10.07	
2020 - 08*	6,022,901.00	8.94	
2021 - 08*	6,404,931.28	9.79	

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

## 2.4.5. Performance figures

BE6278160294  
Optimum Fund CSOB Airbag Jumper EUR 6 CAP  
Annual performance on 31/08/2021 (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	BE6278160294	EUR	9.51%		-1.29%		0.58%		%		03/08/2015	-0.35%

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 :  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / \text{X}} - 1$$
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 : 1.746%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 CSOB Airbag Jumper EUR 11

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	14 August 2017
Initial subscription price:	10 EUR
Maturity date:	29 September 2023 with a possibility of early termination as specified in the 'Investment information' in the information concerning the sub-fund in the prospectus.
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the evolution of EURO STOXX 50<sup>®</sup>-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.

### Maturity

Friday 29 September 2023 (payment with a value date of D+1 banking day)

### Currency

EUR, for EURO STOXX 50<sup>®</sup>-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<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® (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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- Recommend that any person invest in Optimum Fund CSOB 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 CSOB Airbag Jumper EUR 11;
- Have any responsibility or liability for the administration, management or marketing of Optimum Fund CSOB Airbag Jumper EUR 11;
- Consider the needs of Optimum Fund CSOB Airbag Jumper EUR 11 or the owners of the Optimum Fund CSOB Airbag Jumper EUR 11 in determining, composing or calculating the Euro Stoxx 50® or have any obligation to do so.

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- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by Optimum Fund CSOB Airbag Jumper EUR 11, the owner of Optimum Fund CSOB 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;**
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### **Securities Financing Transactions (SFTs)**

**The Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

### **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### *Evolution of the index or basket*

Reference Index:	<b>EURO STOXX 50 INDEX</b>
31/08/2020	<b>3,272.51</b>
28/02/2021	<b>3,636.44</b>
31/08/2021	<b>4,196.41</b>
Evolution since 31/08/2020	<b>28.23%</b>
Evolution since 28/02/2021	<b>15.40%</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. Synthetic risk and reward indicator (SRRI)

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

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

The synthetic 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).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 5 810 749.63 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.

### **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 1/09/2020 through 31/08/2021:

- Lowest VaR: 9.27%
- Highest VaR: 18.30%
- Average VaR: 12.50%
- Average leverage (notional swap / notional fund): 99.67%

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	6,453,514.42	5,887,486.44
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	5,186,874.83	5,341,735.13
	Collateral received in the form of bonds	984,608.77	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,158,554.71	81,307.56
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		17,949.14
B.	Payables		
	a) Accounts payable (-)	-1.84	
	d) Collateral (-)	-984,608.77	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	114,530.52	452,951.38
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,443.80	-6,456.77
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	6,453,514.42	5,887,486.44
<b>A.</b>	<b>Capital</b>	5,299,025.79	5,991,672.50
<b>B.</b>	<b>Income equalization</b>	-4,513.41	-2,144.76
<b>D.</b>	<b>Result of the bookyear</b>	1,159,002.04	-102,041.30
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	984,608.77	17,949.14
IV.	Notional amounts of swap contracts (+)	5,309,530.00	5,754,170.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-9,273.76	-11,698.78
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,153,569.40	-99,442.54
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	76,322.26	2,130.47
	Unrealised gains on investments	1,077,247.15	-101,573.01
	Realised losses on investments	-3,476.37	-11,653.17
	Unrealised losses on investments	-5,797.39	-45.61
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-1,181.15	-1,250.81
D.	Swaps (+/-)	93,651.59	94,930.03
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,929.72	5,711.99
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-77.36	-68.84
C.	Custodian's fee (-)	-711.60	-704.10
D.	Manager's fee (-)		
	a) Financial management	-75,000.31	-80,862.61
	b) Administration and accounting management	-5,749.32	-6,198.70
F.	Formation and organisation expenses (-)	-117.47	-120.55
G.	Remuneration, social security charges and pension	-4.31	
H.	Services and sundry goods (-)	-1,928.52	-1,864.59
J.	Taxes	-10.36	-12.49
L.	Other expenses (-)	-94.52	-459.31
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	14,706.39	9,100.03
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,159,002.04	-102,041.30
<b>VII.</b>	<b>Result of the bookyear</b>	1,159,002.04	-102,041.30



<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	1,154,488.63	-104,186.06
	Profit for the period available for appropriation	1,159,002.04	-102,041.30
	Income on the creation of shares (income on the cancellation of shares)	-4,513.41	-2,144.76
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,154,488.63	104,186.06

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Airbag Jumper EUR 11

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	471,000.00	EUR	100.344	472,619.34		7.45	7.32
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	478,000.00	EUR	99.131	473,848.39		7.47	7.34
BENBULBIN CAPITAL PLC 6E 10/07-10/01	470,000.00	EUR	100.716	473,365.00		7.46	7.34
EPERON FINANCE PLC 6E 10/07-10/01	477,000.00	EUR	99.106	472,736.82		7.45	7.33
ESPACCIO SECURITIES PLC 6E 10/07-10/01	237,000.00	EUR	99.047	234,740.23		3.70	3.64
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	235,000.00	EUR	100.697	236,639.07		3.73	3.67
IPANEMA CAPITAL PLC 6E 10/01-10/07	237,000.00	EUR	98.999	234,628.29		3.70	3.64
NIMROD CAPITAL PLC 6E 10/07-10/01	236,000.00	EUR	100.094	236,220.89		3.72	3.66
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	236,000.00	EUR	99.424	234,640.26		3.70	3.64
PROFILE FINANCE PLC 6E 10/07-10/01	235,000.00	EUR	100.554	236,301.59		3.72	3.66
RECOLTE SECURITIES PLC 6E 10/01-10/01	237,000.00	EUR	98.953	234,519.01		3.70	3.63
SILVERSTATE FIN INV PLC 6E 10/07-10/01	237,000.00	EUR	98.981	234,585.23		3.70	3.64
VERMILION PRO BOND PTF 6E 10/01-10/07	238,000.00	EUR	98.843	235,247.04		3.71	3.65
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	235,000.00	EUR	101.055	237,478.46		3.74	3.68
VIGADO CAPITAL PLC 6E 10/07-10/01	238,000.00	EUR	98.857	235,280.69		3.71	3.65
VOYCE INVESTMENTS PLC 6E 10/07-10/01	235,000.00	EUR	100.037	235,086.14		3.71	3.64
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	237,000.00	EUR	98.782	234,114.31		3.69	3.63
WAVES FINANCIAL INV PLC 6E 10/07-10/01	237,000.00	EUR	99.082	234,824.07		3.70	3.64
Total bonds				5,186,874.83		81.74	80.37
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	5,309,530.00	EUR	1.000	1,158,554.71		18.26	17.95
Total swaps				1,158,554.71		18.26	17.95
TOTAL SECURITIES PORTFOLIO				6,345,429.54		100.00	98.33
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	984,608.77	EUR	1.000	984,608.77			15.26
TOTAL RECEIVED COLLATERAL				984,608.77			15.26
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	114,530.52	EUR	1.000	114,530.52			1.78
Total demand accounts				114,530.52			1.78
TOTAL CASH AT BANK AND IN HAND				114,530.52			1.78
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-984,608.77	EUR	1.000	-984,608.77			-15.26
KBC GROUP EUR PAYABLE	-1.84	EUR	1.000	-1.84			
Payables				-984,610.61			-15.26
TOTAL RECEIVABLES AND PAYABLES				-984,610.61			-15.26
OTHER							
Expenses payable		EUR		-6,443.80			-0.10
TOTAL OTHER				-6,443.80			-0.10
TOTAL NET ASSETS				6,453,514.42			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	984,608.77	984,608.77	N/A	31.08.2021
EQLISWAP	EUR	5,309,530.00	5,309,530.00	N/A	09.07.2021

### 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
2019 - 08*	2,200.00		38,589.00		640,136.00		640,136.00
2020 - 08*	0.00		56,101.00		584,035.00		584,035.00
2021 - 08*	0.00		52,084.00		531,951.00		531,951.00

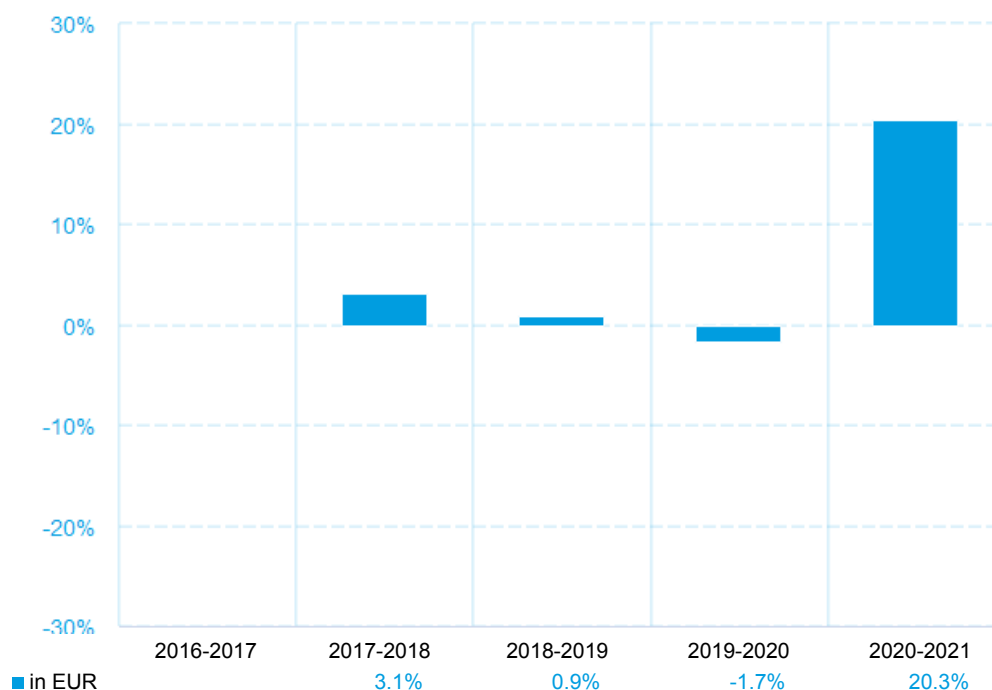
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	20,636.00		385,740.33	
2020 - 08*	0.00		571,199.33	
2021 - 08*	0.00		592,974.05	

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2019 - 08*	6,560,727.07	10.25	
2020 - 08*	5,887,486.44	10.08	
2021 - 08*	6,453,514.42	12.13	

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

## 2.4.5. Performance figures

BE6295853681  
Optimum Fund CSOB Airbag Jumper EUR 11 CAP  
Annual performance on 31/08/2021 (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	20.34%		6.08%		%		%		14/08/2017	4.91%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 1.342%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 CSOB Airbag Jumper EUR 12

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	1 March 2018
Initial subscription price:	10 EUR
Maturity date:	28 March 2024 with a possibility of early termination as specified in the 'Investment information' in the information concerning the sub-fund in the prospectus.
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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



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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

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

This structure means that the sub-fund is liquidated early as soon as an Observation Value is not lower than the Initial Value. In the event of early liquidation, a fixed capital gain of 5.50% (yield to maturity of: 5.17% before taxes and charges) will be paid out at Maturity, in addition to the Initial Subscription Price.

If the Observation Value does not trigger early termination, there are these possible scenarios at Maturity:

- If the index has not fallen in value (End Value  $\geq$  Starting Value), 70% of the increase of the index (= (End Value minus Starting Value) divided by the Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price. The capital gain will be capped at 60% (yield to maturity of 8.06% before taxes and charges).
- If the index has fallen in value (End Value  $<$  Starting Value), there are two possibilities  
  
Scenario 1  
If the End Value has fallen in value, but not below 85% of the Starting Value, this decline in value will not be subtracted from the Initial Subscription Price at Maturity.  
  
Scenario 2  
If the End Value has fallen below 85% of the Starting Value, 100% of the decline in the value of the index relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 15% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

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

If the criterion for early termination is met, the Board of Directors of the bevek will take the decision to liquidate the sub-fund on the Early Exercise Date.

### 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 CSOB 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 Bevek mag geen financiële instrumenten uitlenen.**

### 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

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## 2.1.6. Index and benchmark

Not applicable

## 2.1.7. Policy pursued during the financial year

### *Evolution of the index or basket*

Reference Index:	<b>DAX PRICE INDEX</b>
31/08/2020	<b>5,610.72</b>
28/02/2021	<b>5,948.94</b>
31/08/2021	<b>6,693.35</b>
Evolution since 31/08/2020	<b>19.30%</b>
Evolution since 28/02/2021	<b>12.51%</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. Synthetic risk and reward indicator (SRRI)

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

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

The synthetic 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).

### *Leveraged finance*

The total amount of leveraged finance used by the sub-fund is 5 789 508.69 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.

### *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 1/09/2020 through 31/08/2021:

- Lowest VaR: 9.42%
- Highest VaR: 16.23%
- Average VaR: 11.42%
- Average leverage (notional swap / notional fund): 99.37%

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	8,542,569.00	8,613,167.03
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	7,524,141.42	7,415,154.11
	Collateral received in the form of bonds	961,036.88	544,742.90
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	936,113.07	127,278.23
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-2.47	
	d) Collateral (-)	-961,036.88	-544,742.90
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	89,059.26	1,077,509.52
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,742.28	-6,774.83
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	8,542,569.00	8,613,167.03
<b>A.</b>	<b>Capital</b>	7,672,521.47	8,365,677.96
<b>B.</b>	<b>Income equalization</b>	-10,540.08	-3,349.19
<b>D.</b>	<b>Result of the bookyear</b>	880,587.61	250,838.26
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	961,036.88	544,742.90
IV.	Notional amounts of swap contracts (+)	7,545,300.00	8,559,340.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-15,540.90	-16,460.61
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	883,051.33	260,009.91
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	74,216.49	13,520.79
	Unrealised gains on investments	808,834.85	127,278.22
	Realised losses on investments	-2,443.73	-14,620.98
	Unrealised losses on investments	-13,097.17	117,371.27
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-1,667.76	-2,784.93
D.	Swaps (+/-)	140,884.77	149,383.10
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,511.86	4,505.65
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-90.14	-84.88
C.	Custodian's fee (-)	-1,013.12	-962.80
D.	Manager's fee (-)		
	a) Financial management	-123,895.04	-131,244.83
	b) Administration and accounting management	-8,313.43	-8,806.54
F.	Formation and organisation expenses (-)	-255.01	-142.18
G.	Remuneration, social security charges and pension	-6.27	
H.	Services and sundry goods (-)	-1,949.07	-1,885.58
J.	Taxes	-15.66	-19.28
L.	Other expenses (-)	-113.96	-668.77
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	13,077.17	7,288.96
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	880,587.61	250,838.26
<b>VII.</b>	<b>Result of the bookyear</b>	880,587.61	250,838.26

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	870,047.53	247,489.07
	Profit for the period available for appropriation	880,587.61	250,838.26
	Income on the creation of shares (income on the cancellation of shares)	-10,540.08	-3,349.19
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-870,047.53	-247,489.07

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Airbag Jumper EUR 12

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	682,000.00	EUR	100.213	683,450.06		8.08	8.00
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	691,000.00	EUR	99.000	684,091.88		8.09	8.01
BENBULBIN CAPITAL PLC 6E 10/11-10/05	680,000.00	EUR	100.585	683,976.41		8.09	8.01
EPERON FINANCE PLC 6E 10/11-10/05	691,000.00	EUR	98.975	683,917.68		8.08	8.01
ESPACCIO SECURITIES PLC 6E 10/11-10/05	346,000.00	EUR	98.915	342,247.00		4.05	4.01
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	340,000.00	EUR	100.566	341,925.37		4.04	4.00
IPANEMA CAPITAL PLC 6E 10/05- 10/11	346,000.00	EUR	98.868	342,083.58		4.04	4.00
NIMROD CAPITAL PLC 6E 10/11-10/05	342,000.00	EUR	99.962	341,871.43		4.04	4.00
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	344,000.00	EUR	99.293	341,566.71		4.04	4.00
PROFILE FINANCE PLC 6E 10/11-10/05	340,000.00	EUR	100.423	341,437.10		4.04	4.00
RECOLTE SECURITIES PLC 6E 10/11-10/05	346,000.00	EUR	98.822	341,924.05		4.04	4.00
SILVERSTATE FIN INV PLC 6E 10/11-10/05	346,000.00	EUR	98.850	342,020.72		4.04	4.00
VERMILION PRO BOND PTF 6E 10/11-10/05	347,000.00	EUR	98.712	342,531.00		4.05	4.01
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	340,000.00	EUR	100.923	343,139.81		4.06	4.02
VIGADO CAPITAL PLC 6E 10/11-10/05	346,000.00	EUR	98.726	341,592.80		4.04	4.00
VOYCE INVESTMENTS PLC 6E 10/11-10/05	342,000.00	EUR	99.905	341,676.69		4.04	4.00
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	347,000.00	EUR	98.651	342,319.73		4.05	4.01
WAVES FINANCIAL INV PLC 6E 10/11-10/05	346,000.00	EUR	98.951	342,369.40		4.05	4.01
Total bonds				7,524,141.42		88.94	88.08
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	7,545,300.00	EUR	1.000	936,113.07		11.07	10.96
Total swaps				936,113.07		11.07	10.96
TOTAL SECURITIES PORTFOLIO				8,460,254.49		100.00	99.04
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	961,036.88	EUR	1.000	961,036.88			11.25
TOTAL RECEIVED COLLATERAL				961,036.88			11.25
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	89,059.26	EUR	1.000	89,059.26			1.04
Total demand accounts				89,059.26			1.04
TOTAL CASH AT BANK AND IN HAND				89,059.26			1.04
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-961,036.88	EUR	1.000	-961,036.88			-11.25
KBC GROUP EUR PAYABLE	-2.47	EUR	1.000	-2.47			
Payables				-961,039.35			-11.25
TOTAL RECEIVABLES AND PAYABLES				-961,039.35			-11.25
OTHER							
Expenses payable		EUR		-6,742.28			-0.08
TOTAL OTHER				-6,742.28			-0.08
TOTAL NET ASSETS				8,542,569.00			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	961,036.88	961,036.88	N/A	31.08.2021
EQLISWAP	EUR	7,545,300.00	7,545,300.00	N/A	19.07.2021

### 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		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2019 - 08*	1,090.00		30,545.00		896,031.00		896,031.00
2020 - 08*	0.00		45,251.00		850,780.00		850,780.00
2021 - 08*	0.00		87,565.00		763,215.00		763,215.00

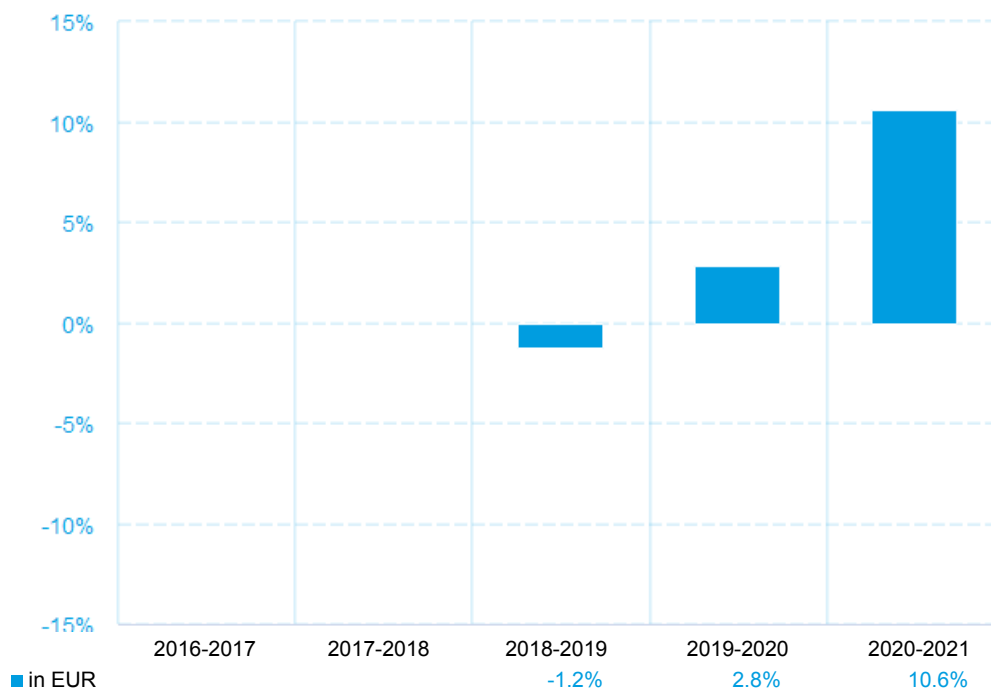
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	10,235.10		296,933.81	
2020 - 08*	0.00		450,564.31	
2021 - 08*	0.00		951,185.64	

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2019 - 08*	8,812,893.08	9.84	
2020 - 08*	8,613,167.03	10.12	
2021 - 08*	8,542,569.00	11.19	

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

## 2.4.5. Performance figures

BE6298900117  
Optimum Fund CSOB Airbag Jumper EUR 12 CAP  
Annual performance on 31/08/2021 (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	10.57%		3.96%		%		%		01/03/2018	3.28%

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 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 : 1.564%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 CSOB Airbag Jumper EUR 13

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	1 June 2018
Initial subscription price:	10 EUR
Maturity date:	28 June 2024 with a possibility of early termination as specified in the 'Investment information' in the information concerning the sub-fund in the prospectus.
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the evolution of EURO STOXX 50®-index.

This structure means that the sub-fund is liquidated early as soon as an Observation Value is not lower than the Initial Value. In the event of early liquidation, a fixed capital gain of 6.00% (yield to maturity of: 5.61% before taxes and charges) will be paid out at Maturity, in addition to the Initial Subscription Price.

If the Observation Value does not trigger early termination, there are these possible scenarios at Maturity:

- If the index has not fallen in value (End Value  $\geq$  Starting Value), 70% of the increase of the index (= (End Value minus Starting Value) divided by the Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price. The capital gain will be capped at 60% (yield to maturity of 8.06% before taxes and charges).
- If the index has fallen in value (End Value  $<$  Starting Value), there are two possibilities  
  
Scenario 1  
If the End Value has fallen in value, but not below 80% of the Starting Value, this decline in value will not be subtracted from the Initial Subscription Price at Maturity.  
  
Scenario 2  
If the End Value has fallen below 80% of the Starting Value, 100% of the decline in the value of the index relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 20% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

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

If the criterion for early termination is met, the Board of Directors of the bevek will take the decision to liquidate the sub-fund on the Early Exercise Date.

### 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®-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 CSOB Airbag Jumper EUR 13;
- Recommend that any person invest in Optimum Fund CSOB Airbag Jumper EUR 13 or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Optimum Fund CSOB Airbag Jumper EUR 13;
- Have any responsibility or liability for the administration, management or marketing of Optimum Fund CSOB Airbag Jumper EUR 13;
- Consider the needs of Optimum Fund CSOB Airbag Jumper EUR 13 or the owners of the Optimum Fund CSOB Airbag Jumper EUR 13 in determining, composing or calculating the Euro Stoxx 50® or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with Optimum Fund CSOB Airbag Jumper EUR 13.**

**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 CSOB Airbag Jumper EUR 13, the owner of Optimum Fund CSOB Airbag Jumper EUR 13 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 CSOB Airbag Jumper EUR 13 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 CSOB Airbag Jumper EUR 13.

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

**The Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

### **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Evolution of the index or basket

Reference Index:	<b>EURO STOXX 50 INDEX</b>
31/08/2020	<b>3,272.51</b>
28/02/2021	<b>3,636.44</b>
31/08/2021	<b>4,196.41</b>
Evolution since 31/08/2020	<b>28.23%</b>
Evolution since 28/02/2021	<b>15.40%</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. Synthetic risk and reward indicator (SRRI)

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

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

The synthetic 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).

### Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 937 667.71 EUR.

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

### 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 1/09/2020 through 31/08/2021:

- Lowest VaR: 6.81%
- Highest VaR: 15.74%
- Average VaR: 9.72%
- Average leverage (notional swap / notional fund): 99.66%

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	4,432,133.84	4,403,759.67
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	3,621,804.44	4,102,908.84
	Collateral received in the form of bonds	664,740.26	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	619,672.88	69,597.99
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-1.29	
	d) Collateral (-)	-664,740.26	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	196,875.96	237,503.15
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,218.15	-6,250.31
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	4,432,133.84	4,403,759.67
<b>A.</b>	<b>Capital</b>	3,834,512.03	4,482,265.46
<b>B.</b>	<b>Income equalization</b>	-4,904.90	-2,276.81
<b>D.</b>	<b>Result of the bookyear</b>	602,526.71	-76,228.98
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	664,740.26	
IV.	Notional amounts of swap contracts (+)	3,761,900.00	4,384,030.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-8,291.57	-6,256.69
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	605,520.63	-82,469.74
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	55,445.74	22,026.05
	Unrealised gains on investments	550,074.89	-104,495.79
	Realised losses on investments	-3,333.23	-3,765.92
	Unrealised losses on investments	-4,958.34	-2,490.77
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-674.94	-714.41
D.	Swaps (+/-)	62,840.98	67,148.09
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,741.50	3,955.07
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-69.17	-59.76
C.	Custodian's fee (-)	-516.58	-538.53
D.	Manager's fee (-)		
	a) Financial management	-55,745.28	-50,391.07
	b) Administration and accounting management	-4,201.11	-4,596.96
F.	Formation and organisation expenses (-)	-104.95	-108.18
G.	Remuneration, social security charges and pension	-3.21	
H.	Services and sundry goods (-)	-1,914.73	-1,849.55
J.	Taxes	-7.94	-8.01
L.	Other expenses (-)	-46.92	-339.24
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	5,297.65	12,497.45
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	602,526.71	-76,228.98
<b>VII.</b>	<b>Result of the bookyear</b>	602,526.71	-76,228.98

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	597,621.81	-78,505.79
	Profit for the period available for appropriation	602,526.71	-76,228.98
	Income on the creation of shares (income on the cancellation of shares)	-4,904.90	-2,276.81
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-597,621.81	78,505.79

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Airbag Jumper EUR 13

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	329,000.00	EUR	100.213	329,699.51		7.77	7.44
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	333,000.00	EUR	99.000	329,670.91		7.77	7.44
BENBULBIN CAPITAL PLC 6E 10/11-10/05	328,000.00	EUR	100.585	329,918.03		7.78	7.44
EPERON FINANCE PLC 6E 10/11-10/05	333,000.00	EUR	98.975	329,586.96		7.77	7.44
ESPACCIO SECURITIES PLC 6E 10/11-10/05	166,000.00	EUR	98.915	164,199.43		3.87	3.71
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	164,000.00	EUR	100.566	164,928.71		3.89	3.72
IPANEMA CAPITAL PLC 6E 10/05- 10/11	166,000.00	EUR	98.868	164,121.02		3.87	3.70
NIMROD CAPITAL PLC 6E 10/11-10/05	164,000.00	EUR	99.962	163,938.35		3.87	3.70
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	166,000.00	EUR	99.293	164,825.80		3.89	3.72
PROFILE FINANCE PLC 6E 10/11-10/05	164,000.00	EUR	100.423	164,693.19		3.88	3.72
RECOLTE SECURITIES PLC 6E 10/11-10/05	166,000.00	EUR	98.822	164,044.48		3.87	3.70
SILVERSTATE FIN INV PLC 6E 10/11-10/05	166,000.00	EUR	98.850	164,090.87		3.87	3.70
VERMILION PRO BOND PTF 6E 10/11-10/05	167,000.00	EUR	98.712	164,849.21		3.89	3.72
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	164,000.00	EUR	100.923	165,514.50		3.90	3.73
VIGADO CAPITAL PLC 6E 10/11-10/05	167,000.00	EUR	98.726	164,872.82		3.89	3.72
VOYCE INVESTMENTS PLC 6E 10/11-10/05	164,000.00	EUR	99.905	163,844.96		3.86	3.70
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	167,000.00	EUR	98.651	164,747.54		3.88	3.72
WAVES FINANCIAL INV PLC 6E 10/11-10/05	166,000.00	EUR	98.951	164,258.15		3.87	3.71
Total bonds				3,621,804.44		85.39	81.72
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	3,761,900.00	EUR	1.000	619,672.88		14.61	13.98
Total swaps				619,672.88		14.61	13.98
TOTAL SECURITIES PORTFOLIO				4,241,477.32		100.00	95.70
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	664,740.26	EUR	1.000	664,740.26			15.00
TOTAL RECEIVED COLLATERAL				664,740.26			15.00
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	196,875.96	EUR	1.000	196,875.96			4.44
Total demand accounts				196,875.96			4.44
TOTAL CASH AT BANK AND IN HAND				196,875.96			4.44
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-664,740.26	EUR	1.000	-664,740.26			-15.00
KBC GROUP EUR PAYABLE	-1.29	EUR	1.000	-1.29			
Payables				-664,741.55			-15.00
TOTAL RECEIVABLES AND PAYABLES				-664,741.55			-15.00
OTHER							
Expenses payable		EUR		-6,218.15			-0.14
TOTAL OTHER				-6,218.15			-0.14
TOTAL NET ASSETS				4,432,133.84			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	664,740.26	664,740.26	N/A	31.08.2021
EQLISWAP	EUR	3,761,900.00	3,761,900.00	N/A	19.07.2021

### 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		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2019 - 08*	1,521.00		28,057.00		471,408.00		471,408.00
2020 - 08*	0.00		39,396.00		432,012.00		432,012.00
2021 - 08*	0.00		51,725.00		380,287.00		380,287.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	15,144.54		286,849.63	
2020 - 08*	0.00		395,507.04	
2021 - 08*	0.00		574,152.54	

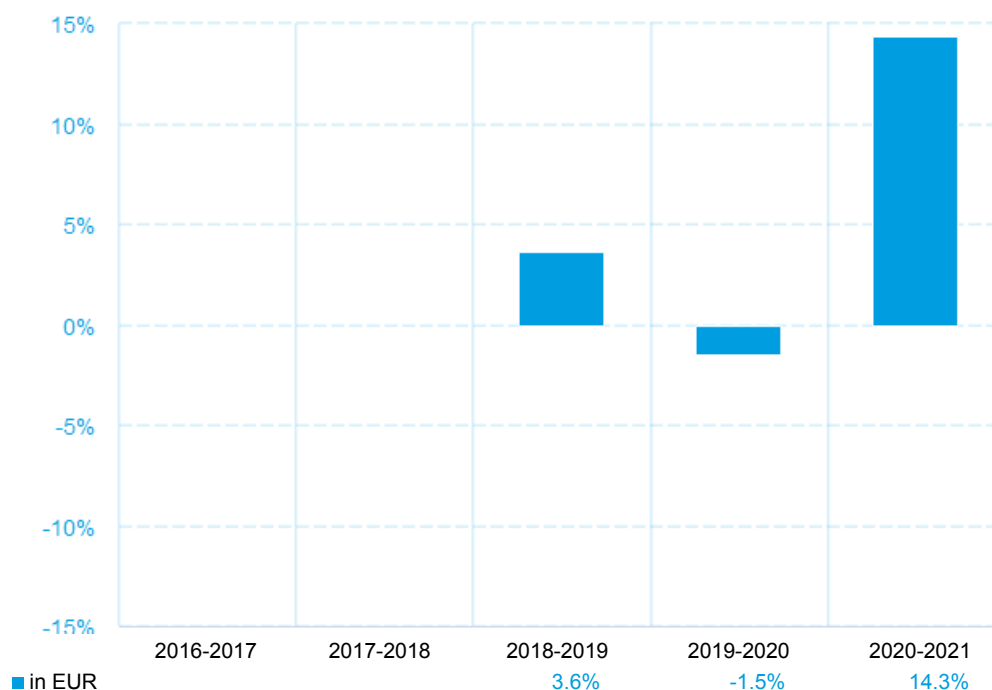
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 08*	4,875,495.69	10.34	
2020 - 08*	4,403,759.67	10.19	
2021 - 08*	4,432,133.84	11.65	

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



## 2.4.5. Performance figures

BE6302305212  
Optimum Fund CSOB Airbag Jumper EUR 13 CAP  
Annual performance on 31/08/2021 (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	14.33%		5.29%		%		%		01/06/2018	4.84%

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

\* Return on annual basis.

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.399%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 CSOB Airbag Jumper EUR 15

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the evolution of STOXX EUROPE 600 TELECOMMUNICATIONS.

This structure means that the sub-fund is liquidated early as soon as an Observation Value is not lower than the Initial Value. In the event of early liquidation, a fixed capital gain of 8.00% (yield to maturity of: 8.21% before taxes and charges) will be paid out at Maturity, in addition to the Initial Subscription Price.

If the Observation Value does not trigger early termination, there are these possible scenarios at Maturity:

- If the index has not fallen in value (End Value  $\geq$  Starting Value), 70% of the increase of the index (= (End Value minus Starting Value) divided by the Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price. The capital gain will be capped at 60% (yield to maturity of 8.19% before taxes and charges).
- If the index has fallen in value (End Value  $<$  Starting Value), there are two possibilities  
  
Scenario 1  
If the End Value has fallen in value, but not below 85% of the Starting Value, this decline in value will not be subtracted from the Initial Subscription Price at Maturity.  
  
Scenario 2  
If the End Value has fallen below 85% of the Starting Value, 100% of the decline in the value of the index relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 15% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

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

If the criterion for early termination is met, the Board of Directors of the bevek will take the decision to liquidate the sub-fund on the Early Exercise Date.

### Maturity

Thursday 29 May 2025 (payment with a value date of D+1 banking day)

### Currency

EUR, for STOXX EUROPE 600 TELECOMMUNICATIONS, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### Starting Value

Value of the index based on the average of the Value of the index during the first 10 Valuation Days, starting from Tuesday 11 June 2019 inclusive.

### Observation Value

Value of the index based on the average of the Value of the index on the first 10 Valuation Days of May 2020.

### End Value

Value of the index based on the average of the Value of the index on the final Valuation Day of the month for the last 18 months before Maturity, more specifically from November 2023 through April 2025 (inclusive).

### Early Exercise Date

The last Belgian banking day of the month in which the Observation Value initiates the early termination of the sub-fund (payment with a value date of D+1 banking day)

### Value

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

## Valuation day

A Valuation Day is a scheduled trading day, both

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

hereinafter referred to as the 'Markets in Question',

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

If, on the Valuation Day,

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

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

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

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

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

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

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

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

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- Have any responsibility or liability for the administration, management or marketing of Optimum Fund CSOB 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;**
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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 CSOB 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 Bevek mag geen financiële instrumenten uitlenen.

**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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

**2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Evolution of the index or basket

Reference Index:	<b>STOXX EUROPE 600 TELECOMMUNICATIONS</b>
31/08/2020	<b>201.73</b>
28/02/2021	<b>207.65</b>
31/08/2021	<b>239.57</b>
Evolution since 31/08/2020	<b>18.76%</b>
Evolution since 28/02/2021	<b>15.37%</b>
Index at start sub-fund	<b>243.32</b>
Local currency	<b>EUR</b>

## 2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

The synthetic 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).

### Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 133 596.11 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.

### 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 1/09/2020 through 31/08/2021:

- Lowest VaR: 7.11%
- Highest VaR: 13.19%
- Average VaR: 10.44%
- Average leverage (notional swap / notional fund): 100.31%

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	5,817,846.27	5,268,315.06
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	5,573,908.55	3,976,542.41
B.	Money market instruments		500,060.00
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	142,312.13	-631,726.28
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		924,018.33
B.	Payables		
	a) Accounts payable (-)	-1.65	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	107,989.44	508,203.66
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,362.20	-8,783.06
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	5,817,846.27	5,268,315.06
<b>A.</b>	<b>Capital</b>	5,041,518.22	5,937,558.12
<b>B.</b>	<b>Income equalization</b>	-2,854.62	-636.36
<b>D.</b>	<b>Result of the bookyear</b>	779,182.67	-668,606.70
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		924,018.33
IV.	Notional amounts of swap contracts (+)	5,758,170.00	5,994,550.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-11,809.57	-14,753.79
B.	Money market instruments	19.90	-22.90
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	759,902.89	-677,906.11
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	-14,135.52	0.02
	Unrealised gains on investments	142,563.49	-46,539.85
	Realised losses on investments	-1,353.31	-8,241.20
	Unrealised losses on investments	621,038.57	-637,901.77
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-1,584.57	-1,263.20
D.	Swaps (+/-)	102,148.42	93,902.35
<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	2,296.51	842.81
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-74.35	-61.04
C.	Custodian's fee (-)	-603.29	-635.12
D.	Manager's fee (-)		
	a) Financial management	-64,999.42	-61,522.82
	b) Administration and accounting management	-5,872.44	-5,973.05
F.	Formation and organisation expenses (-)	-113.14	-117.00
G.	Remuneration, social security charges and pension	-3.84	
H.	Services and sundry goods (-)	-1,923.75	-269.54
J.	Taxes	-8.02	-10.51
L.	Other expenses (-)	1,807.33	-816.78
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	31,069.44	24,076.11
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	779,182.67	-668,606.70
<b>VII.</b>	<b>Result of the bookyear</b>	779,182.67	-668,606.70

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	776,328.05	-669,243.06
	Profit for the period available for appropriation	779,182.67	-668,606.70
	Income on the creation of shares (income on the cancellation of shares)	-2,854.62	-636.36
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-776,328.05	669,243.06

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Airbag Jumper EUR 15

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	506,000.00	EUR	100.213	507,075.85		8.87	8.72
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	511,000.00	EUR	99.000	505,891.39		8.85	8.70
BENBULBIN CAPITAL PLC 6E 10/11-10/05	503,000.00	EUR	100.585	505,941.37		8.85	8.70
EPERON FINANCE PLC 6E 10/11-10/05	511,000.00	EUR	98.975	505,762.57		8.85	8.69
ESPACCIO SECURITIES PLC 6E 10/11-10/05	256,000.00	EUR	98.915	253,223.22		4.43	4.35
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	251,000.00	EUR	100.566	252,421.38		4.42	4.34
IPANEMA CAPITAL PLC 6E 10/05- 10/11	257,000.00	EUR	98.868	254,090.98		4.45	4.37
NIMROD CAPITAL PLC 6E 10/11-10/05	255,000.00	EUR	99.962	254,904.14		4.46	4.38
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	256,000.00	EUR	99.293	254,189.18		4.45	4.37
PROFILE FINANCE PLC 6E 10/11-10/05	251,000.00	EUR	100.423	252,060.92		4.41	4.33
RECOLTE SECURITIES PLC 6E 10/11-10/05	257,000.00	EUR	98.822	253,972.49		4.44	4.37
SILVERSTATE FIN INV PLC 6E 10/11-10/05	257,000.00	EUR	98.850	254,044.29		4.44	4.37
VERMILION PRO BOND PTF 6E 10/11-10/05	258,000.00	EUR	98.712	254,677.23		4.46	4.38
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	251,000.00	EUR	100.923	253,317.92		4.43	4.35
VIGADO CAPITAL PLC 6E 10/11-10/05	257,000.00	EUR	98.726	253,726.44		4.44	4.36
VOYCE INVESTMENTS PLC 6E 10/11-10/05	252,000.00	EUR	99.905	251,761.77		4.40	4.33
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	257,000.00	EUR	98.651	253,533.63		4.43	4.36
WAVES FINANCIAL INV PLC 6E 10/11-10/05	256,000.00	EUR	98.951	253,313.78		4.43	4.35
Total bonds				5,573,908.55		97.51	95.81
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	5,758,170.00	EUR	1.000	142,312.13		2.49	2.45
Total swaps				142,312.13		2.49	2.45
TOTAL SECURITIES PORTFOLIO				5,716,220.68		100.00	98.25
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	107,989.44	EUR	1.000	107,989.44			1.86
Total demand accounts				107,989.44			1.86
TOTAL CASH AT BANK AND IN HAND				107,989.44			1.86
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1.65	EUR	1.000	-1.65			
Payables				-1.65			
TOTAL RECEIVABLES AND PAYABLES				-1.65			
OTHER							
Expenses payable		EUR		-6,362.20			-0.11
TOTAL OTHER				-6,362.20			-0.11
TOTAL NET ASSETS				5,817,846.27			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 the currency of the sub-fund	Lot-size	Transaction date
EQLISWAP	EUR	5,758,170.00	5,758,170.00	N/A	10.05.2021

## 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		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2019 - 08*	600,455.00		70.00		600,385.00		600,385.00
2020 - 08*	0.00		8,951.00		591,434.00		591,434.00
2021 - 08*	0.00		23,473.00		567,961.00		567,961.00

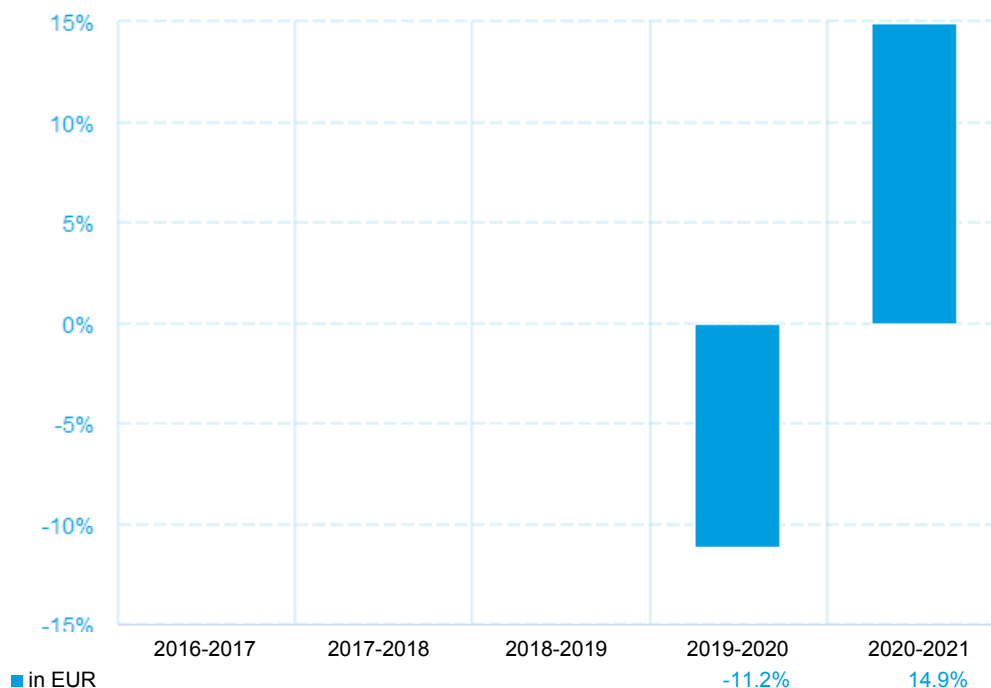
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	6,004,450.00		691.40	
2020 - 08*	0.00		84,280.28	
2021 - 08*	0.00		229,651.45	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 08*	6,021,202.04	10.03	
2020 - 08*	5,268,315.06	8.91	
2021 - 08*	5,817,846.27	10.24	

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

## 2.4.5. Performance figures

BE6312053695  
Optimum Fund CSOB Airbag Jumper EUR 15 CAP  
Annual performance on 31/08/2021 (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	14.93%		%		%		%		03/06/2019	1.07%

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 :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
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 : 1.277%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 CSOB Airbag Jumper EUR 18

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	17 August 2020
Initial subscription price:	10 EUR
Maturity date:	31 August 2026 with a possibility of early termination as specified in the 'Investment information' in the information concerning the sub-fund in the prospectus.
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the evolution of STOXX® Europe 600 Health Care price return 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 3.50% (yield to maturity of: 3.43% 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 8.12% 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.

### Maturity

Monday 31 August 2026 (payment with a value date of D+1 banking day)

### Currency

EUR, for STOXX EUROPE 600 HEALTH CARE, 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 24 August 2020 inclusive.

### Observation Value

Value of the index based on the average of the Value of the index on the first 10 Valuation Days of August 2021.

### 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 February 2025 through July 2026 (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 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 STOXX® Europe 600 Health Care price return Index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

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  - **The merchantability and the fitness for a particular purpose or use 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 CSOB Airbag Jumper EUR 18 or any other third parties.**

**Securities Financing Transactions (SFTs)**

The Bevek mag geen financiële instrumenten uitlenen.

**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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

**2.1.6. Index and benchmark**

Not applicable



## 2.1.7. Policy pursued during the financial year

### Evolution of the index or basket

Reference Index:	<b>STOXX EUROPE 600 HEALTH CARE</b>
31/08/2020	<b>883.98</b>
28/02/2021	<b>855.73</b>
31/08/2021	<b>1,035.80</b>
Evolution since 31/08/2020	<b>17.17%</b>
Evolution since 28/02/2021	<b>21.04%</b>
Index at start sub-fund	<b>889.13</b>
Local currency	<b>EUR</b>

## 2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

The synthetic 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).

### Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 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.

### 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 1/09/2020 through 31/08/2021:

- Lowest VaR: .10%
- Highest VaR: 10.90%
- Average VaR: 6.45%
- Average leverage (notional swap / notional fund): 100.86%

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	2,725,653.93	2,688,390.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		2,688,390.00
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,740,585.54	
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-14,931.61	
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,725,653.93	2,688,390.00
<b>A.</b>	<b>Capital</b>	2,631,239.84	2,688,390.00
<b>B.</b>	<b>Income equalization</b>	-127.22	
<b>D.</b>	<b>Result of the bookyear</b>	94,541.31	

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-1,182.38	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	92,775.58	
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	93,734.73	
	Realised losses on investments	-2,141.53	
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-983.14	
D.	Swaps (+/-)	22,133.08	
<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	572.79	
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-47.63	
C.	Custodian's fee (-)	-294.23	
D.	Manager's fee (-)		
	a) Financial management	-7,894.53	
	b) Administration and accounting management	-2,754.51	
E.	Administrative expenses (-)	-150.00	
F.	Formation and organisation expenses (-)	-3,674.41	
G.	Remuneration, social security charges and pension	-1.92	
H.	Services and sundry goods (-)	-2,146.24	
J.	Taxes	-3.48	
L.	Other expenses (-)	-1,807.67	
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	2,948.11	
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	94,541.31	
<b>VII.</b>	<b>Result of the bookyear</b>	94,541.31	

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	94,414.09	
	Profit for the period available for appropriation	94,541.31	
	Income on the creation of shares (income on the cancellation of shares)	-127.22	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-94,414.09	

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Airbag Jumper EUR 18

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	2,740,585.54	EUR	1.000	2,740,585.54			100.55
Total demand accounts				2,740,585.54			100.55
TOTAL CASH AT BANK AND IN HAND				2,740,585.54			100.55
OTHER							
Expenses payable		EUR		-14,931.61			-0.55
TOTAL OTHER				-14,931.61			-0.55
TOTAL NET ASSETS				2,725,653.93			100.00

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

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

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

Nil

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	268,839.00		0.00		268,839.00		268,839.00
2021 - 08*	0.00		5,745.00		263,094.00		263,094.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	2,688,390.00		0.00	
2021 - 08*	0.00		57,277.38	

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2020 - 08*	0.00	0.00	
2021 - 08*	2,725,653.93	10.36	

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

## 2.4.5. Performance figures

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 0.701%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 CSOB Banky a pojist'ovny 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	22 May 2017
Initial subscription price:	10 CZK
Maturity date:	31 May 2023
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Strategie selected**

### **Investment objectives and strategy:**

The sub-fund aims to generate a potential capital gain that is based on the evolution of a basket of 30 shares of companies active in the banking and Insurance sector.

The capital gain will be calculated on the evolution of a basket of shares using the formula  $(=(\text{End Value} \text{ minus Minimum Starting Value}) \text{ divided by Starting Value})$ .

At Maturity :

- If the End Value of the basket of 30 shares of companies active in the banking and Insurance sector has risen relative to its Minimum Starting Value, 80% of the increase  $(=(\text{Value at Maturity} \text{ minus the Minimum Starting Value}) \text{ divided by the Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 60% (yield to maturity of 8.14% before taxes and charges).
- If the basket's End Value is below its Minimum Starting Value, 100% of the decline in value will be taken into account.

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

### **Maturity**

Wednesday 31 May 2023 (payment with a value date of D+1 banking day)

### **Currency**

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

### **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 29 May 2017 inclusive.

### **Minimum Starting Value**

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

### **Initial Observation Dates**

The first Valuation Day of each month from and including July 2017 up to and including March 2018 (inclusive).

### **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 6 months before Maturity, more specifically from November 2022 through April 2023 (inclusive).

### **Value**

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

## Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

## Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADMIRAL GROUP PLC	ADM LN Equity	LONDON - XLON	3.0000%
2	AMERIPRISE FINANCIAL INC	AMP UN Equity	NEW YORK - XNYS	2.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	BOC HONG KONG HOLDINGS LTD	2388 HK Equity	HONG KONG - XHKG	2.0000%
5	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
8	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	5.0000%
9	ING GROEP NV-CVA	INGA NA Equity	AMSTERDAM - XAMS	8.0000%
10	INVESCO LTD	IVZ UN Equity	NEW YORK - XNYS	2.0000%
11	JPMORGAN CHASE & CO	JPM UN Equity	NEW YORK - XNYS	2.0000%
12	KEYCORP	KEY UN Equity	NEW YORK - XNYS	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	7.0000%
14	M&T BANK CORP	MTB UN Equity	NEW YORK - XNYS	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	3.0000%
16	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	5.0000%
18	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
19	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	5.0000%
20	PRUDENTIAL FINANCIAL INC	PRU UN Equity	NEW YORK - XNYS	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	3.0000%
22	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	5.0000%
23	STATE STREET CORP	STT UN Equity	NEW YORK - XNYS	2.0000%
24	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	3.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	5.0000%
26	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
27	THOMSON REUTERS CORP	TRI CT Equity	TORONTO - XTSE	2.0000%
28	WELLS FARGO & CO	WFC UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	6.0000%

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

#### Step 4 :

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

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

For the sub-fund Optimum Fund CSOB Banky a pojist'ovny 1, about 309 equities were selected during step 1.

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

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

#### *Selection criteria for the basket :*

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

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

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

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

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

**The Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ADMIRAL GROUP PLC	5.6580
AMERIPRISE FINANCIAL INC	4.4377
AUST AND NZ BANKING GROUP (AT)	2.0029
BOC HONG KONG HOLDINGS LTD	1.3466
CME GROUP INC	3.3723
COMMONWEALTH BANK OF AUSTRAL (AT)	2.5277
DIRECT LINE INSURANCE GROUP	1.8953
HSBC HOLDINGS PLC (LONDON)	2.8280
ING GROEP NV-CVA	6.2257
INVESCO LTD	1.5254
JPMORGAN CHASE & CO	3.8070
KEYCORP	2.2761
LEGAL & GENERAL GROUP PLC	7.4385
M&T BANK CORP	1.7662
MACQUARIE GROUP LTD	5.6846
METLIFE INC	2.7060
MUENCHENER RUECKVER AG-REG	7.0410
NATIONAL AUSTRALIA BANK LTD (AT)	1.8691
NORDEA BANK AB	4.5390
PRUDENTIAL FINANCIAL INC	2.0040
SAMPO OYJ-A SHS	2.9439
SKANDINAVISKA ENSKILDA BAN-A	5.5465
STATE STREET CORP	2.2125
SUNCORP GROUP	2.7147
SWEDBANK AB - A SHARES	3.9835
SWISS RE AG	7.6652
THOMSON REUTERS CORP	4.9914
WELLS FARGO & CO	1.7467
WESTPAC BANKING CORP	1.7170
ZURICH INSURANCE GROUP AG	8.4909
<b>Totaal</b>	<b>112.96</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>84.49</b>
28/02/2021	<b>101.09</b>
31/08/2021	<b>112.96</b>
Evolution since 31/08/2020	<b>33.70%</b>
Evolution since 28/02/2021	<b>11.74%</b>
Index at start sub-fund	<b>100.00</b>
Local currency	<b>CZK</b>

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

Date	Out	In	Remarks
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change



## 2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

The synthetic 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).

### *Leveraged finance*

The total amount of leveraged finance used by the sub-fund is 146 476 110.90 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	160,435,489.98	131,391,539.64
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	148,768,512.67	75,415,781.81
	Collateral received in the form of bonds	8,471,868.07	
B.	Money market instruments		43,062,724.64
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,290,783.85	-30,056,616.29
	j) Foreign exchange		
	Futures and forward contracts (+/-)		1,047,631.74
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		33,124,948.84
B.	Payables		
	a) Accounts payable (-)	-44.47	
	c) Borrowings (-)	-222,334.35	-243,263.04
	d) Collateral (-)	-8,471,868.07	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,766,259.66	9,207,536.26
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-167,687.38	-167,204.32
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	160,435,489.98	131,391,539.64
<b>A.</b>	<b>Capital</b>	124,159,542.76	135,040,654.18
<b>B.</b>	<b>Income equalization</b>	-39,633.85	-30,427.91
<b>D.</b>	<b>Result of the bookyear</b>	36,315,581.07	-3,618,686.63
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,471,868.07	33,124,948.84
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		18,129,449.00
IV.	Notional amounts of swap contracts (+)	157,618,000.00	162,378,510.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-838,717.30	-619,001.42
B.	Money market instruments	-51,833.27	56,117.95
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	37,301,223.19	-2,248,035.44
G.	Receivables, deposits, cash at bank and in hand and payables		26,900.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-1,047,631.74	1,047,631.74
	b) Other foreign exchange positions and transactions	1,100,488.90	-1,007,718.99
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,451,174.05	-2,016,023.40
	Unrealised gains on investments	-13,005,962.20	20,254,227.34
	Realised losses on investments	-2,876,165.27	-1,561,184.33
	Unrealised losses on investments	49,894,483.20	-19,421,125.77
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	-62,499.98	1,936,494.98
	b) Cash at bank and in hand and deposits	2,415.02	444,909.27
C.	Interest on borrowings (-)	-589.19	-12,036.59
D.	Swaps (+/-)	2,754,833.82	-238,007.58
<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	72,716.25	35,320.85
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,949.32	-1,907.02
C.	Custodian's fee (-)	-16,080.94	-13,740.14
D.	Manager's fee (-)		
	a) Financial management	-2,676,982.57	-2,792,127.79
	b) Administration and accounting management	-162,282.72	-168,048.26
F.	Formation and organisation expenses (-)	-2,935.58	-4,777.49
G.	Remuneration, social security charges and pension	-96.46	
H.	Services and sundry goods (-)	-51,206.72	-48,803.90
J.	Taxes	-229.68	-687.34
L.	Other expenses (-)	-3,060.64	-11,169.46
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-147,948.71	-874,580.23
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	36,315,581.07	-3,618,686.63
<b>VII.</b>	<b>Result of the bookyear</b>	36,315,581.07	-3,618,686.63

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	36,275,947.22	-3,649,114.54
	Profit for the period available for appropriation	36,315,581.07	-3,618,686.63
	Income on the creation of shares (income on the cancellation of shares)	-39,633.85	-30,427.91
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-36,275,947.22	3,649,114.54

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Banky a pojist'ovny 1

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	13,700,000.00	CZK	99.955	13,693,777.24		8.78	8.54
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	13,800,000.00	CZK	98.742	13,626,428.07		8.73	8.49
BENBULBIN CAPITAL PLC 6P 10/07-10/01	13,650,000.00	CZK	100.327	13,694,598.15		8.78	8.54
EPERON FINANCE PLC 6P 10/07-10/01	13,800,000.00	CZK	98.717	13,622,949.02		8.73	8.49
ESPACCIO SECURITIES PLC 6P 10/07-10/01	6,800,000.00	CZK	98.657	6,708,694.94		4.30	4.18
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	6,750,000.00	CZK	100.308	6,770,806.60		4.34	4.22
IPANEMA CAPITAL PLC 6P 10/01-10/07	6,800,000.00	CZK	98.610	6,705,483.16		4.30	4.18
NIMROD CAPITAL PLC 6P 10/07-10/01	6,750,000.00	CZK	99.704	6,730,044.79		4.31	4.20
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	6,800,000.00	CZK	99.035	6,734,353.32		4.32	4.20
PROFILE FINANCE PLC 6P 10/07-10/01	6,750,000.00	CZK	100.165	6,761,113.05		4.33	4.21
RECOLTE SECURITIES PLC 6P 10/07-10/01	6,800,000.00	CZK	98.564	6,702,347.85		4.30	4.18
SILVERSTATE FIN INV PLC 6P 10/07-10/01	6,800,000.00	CZK	98.592	6,704,247.84		4.30	4.18
VERMILION PRO BOND PTF 6L 10/01-10/07	6,800,000.00	CZK	98.454	6,694,876.28		4.29	4.17
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	6,750,000.00	CZK	100.665	6,794,916.71		4.35	4.24
VIGADO CAPITAL PLC 6P 10/07-10/01	6,800,000.00	CZK	98.468	6,695,837.77		4.29	4.17
VOYCE INVESTMENTS PLC 6P 10/07-10/01	6,750,000.00	CZK	99.647	6,726,201.19		4.31	4.19
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	6,800,000.00	CZK	98.393	6,690,736.22		4.29	4.17
WAVES FINANCIAL INV PLC 6P 10/07-10/01	6,800,000.00	CZK	98.693	6,711,100.47		4.30	4.18
Total bonds				148,768,512.67		95.33	92.73
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	157,618,000.00	CZK	1.000	7,290,783.85		4.67	4.54
Total swaps				7,290,783.85		4.67	4.54
TOTAL SECURITIES PORTFOLIO				156,059,296.52		100.00	97.27
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	333,354.03	EUR	1.000	8,471,868.07			5.28
TOTAL RECEIVED COLLATERAL				8,471,868.07			5.28
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	4,766,259.66	CZK	1.000	4,766,259.66			2.97
KBC GROUP EURO	-8,748.49	EUR	1.000	-222,334.35			-0.14
Total demand accounts				4,543,925.31			2.83
TOTAL CASH AT BANK AND IN HAND				4,543,925.31			2.83
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-333,354.03	EUR	1.000	-8,471,868.07			-5.28
KBC GROUP EUR PAYABLE	-1.75	EUR	1.000	-44.47			
Payables				-8,471,912.54			-5.28
TOTAL RECEIVABLES AND PAYABLES				-8,471,912.54			-5.28
OTHER							
Expenses payable		CZK		-167,687.38			-0.10
TOTAL OTHER				-167,687.38			-0.11
TOTAL NET ASSETS				160,435,489.98			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	333,354.03	8,471,868.07	N/A	31.08.2021
EQLISWAP	CZK	157,618,000.00	157,618,000.00	N/A	09.07.2021

### 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
2019 - 08*			662,986.00		16,954,220.00		16,954,220.00
2020 - 08*	0.00		440,803.00		16,513,417.00		16,513,417.00
2021 - 08*	0.00		799,133.00		15,714,284.00		15,714,284.00

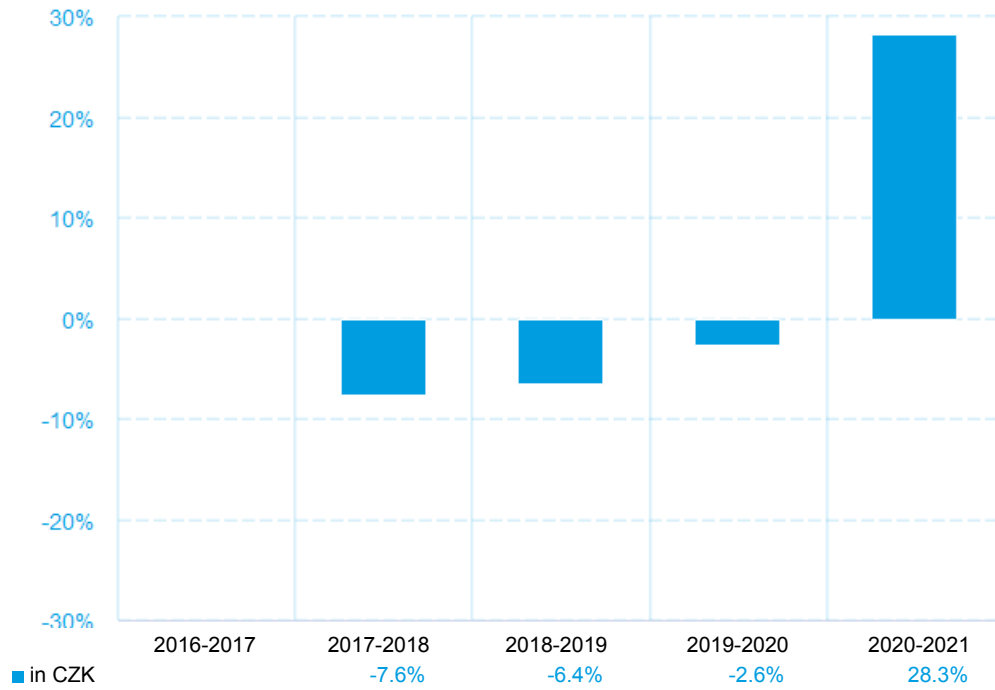
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*		0.00		5,567,518.59
2020 - 08*		0.00		3,532,088.93
2021 - 08*		0.00		7,271,630.49

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2019 - 08*	138,542,315.51	8.17	
2020 - 08*	131,391,539.64	7.96	
2021 - 08*	160,435,489.98	10.21	

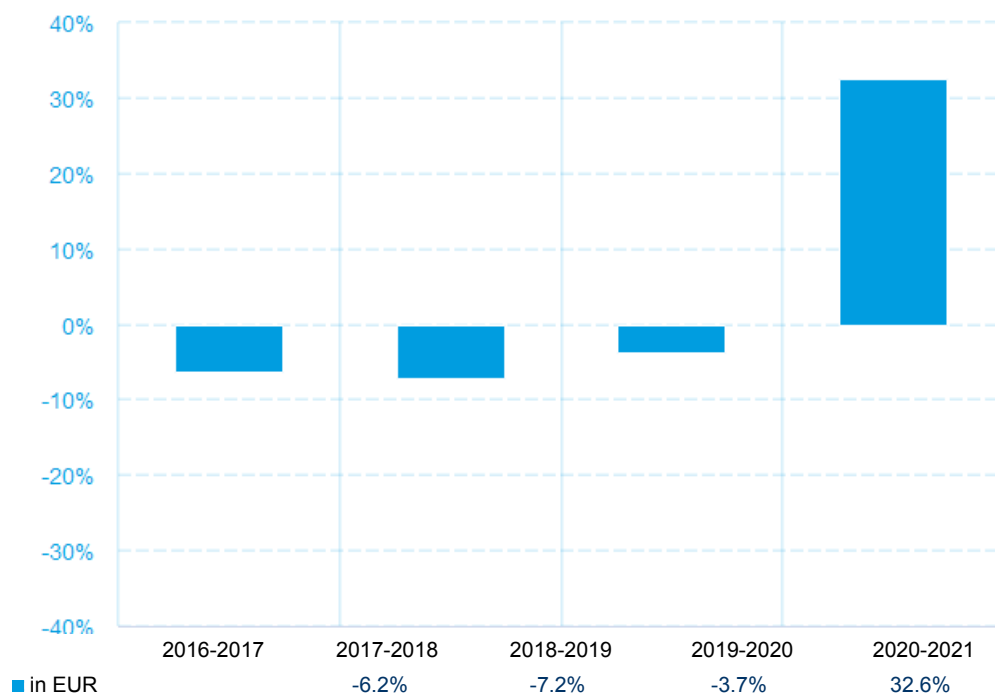
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6293169031  
Optimum Fund CSOB Banky a pojist'ovny 1 CAP  
Annual performance on 31/08/2021 (in CZK)



BE6293169031  
Optimum Fund CSOB Banky a pojist'ovny 1 CAP  
Annual performance on 31/08/2021 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6293169031	CZK	28.27%		5.36%		%		%		22/05/2017	0.49%
CAP	BE6293169031	EUR	32.62%		5.79%						22/05/2017	1.78%

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 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 : 1.990%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 CSOB Dobry start 3

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	1 March 2016
Initial subscription price:	10 CZK
Maturity date:	31 January 2022
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Strategie selected**

### **Investment objectives and strategy:**

The sub-fund aims to generate a potential capital gain that is based on the evolution of a basket of 30 quality shares 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 80% 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.

### **Maturity**

Monday 31 January 2022 (payment with a value date of D+1 banking day)

### **Currency**

CZK, fluctuations of the CZK against the local currencies in which the equities in the basket are issued are not relevant. Investors pay in CZK to subscribe. Investors are repaid in CZK at maturity. Investors are not protected against any fall in the value of the sub-fund currency against the euro.

### **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 8 March 2016 inclusive.

### **Minimum Starting Value**

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

### **Initial Observation Dates**

The first Valuation Day of each month from and including April 2016 up to and including September 2016 (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 2020 through December 2021 (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	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
3	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
4	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	CLP HOLDINGS LTD	2 HK Equity	HONG KONG - XHKG	5.0000%
7	EDF	EDF FP Equity	PARIS - XPAR	2.0000%
8	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
9	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
10	HCP INC	HCP UN Equity	NEW YORK - XNYS	3.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
15	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
16	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
17	ROGERS COMMUNICATIONS INC-B	RCI/B CT Equity	TORONTO - XTSE	8.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	2.0000%
20	SGS SA-REG	SGSN VX Equity	ZURICH - XVTX	8.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	8.0000%
23	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
24	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
25	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	5.0000%
27	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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



Step 4 :

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

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

For the sub-fund Optimum Fund CSOB Dobry start 3, about 428 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 CSOB Dobry start 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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **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	2.7626
AMERICAN ELECTRIC POWER	2.7775
AT&T INC	1.4246
BALOISE HOLDING AG	2.2660
CAN IMPERIAL BK OF COMMERCE (CT)	2.9884
CLP HOLDINGS LTD	5.6308
EDF	2.4496
ENAGAS SA	1.4799
FORTUM OYJ	3.8645
HEALTHPEAK PROP INC	3.6579
LEGAL & GENERAL GROUP PLC	2.2782
MUENCHENER RUECKVER AG-REG	2.7122
NATIONAL BANK OF CANADA	4.7486
NORDEA BANK AB	2.3220
PHILIP MORRIS INTERNATIONAL	5.3120
PPL CORP	1.5988
ROGERS COMMUNICATIONS INC-B	10.0942
ROYAL DUTCH SHELL PLC-A (LONDON)	1.7034
SAMPO OYJ-A SHS	2.0965
SGS SA-REG	11.4490
SKANDINAVISKA ENSKILDA BAN-A	2.6589
SOUTHERN CO	10.4876
SUNCORP GROUP	2.1451
SWISS RE AG	7.5304
SWISSCOM AG-REG	8.3415
TELEFONICA SA (SQ)	2.1003
TELUS CORP (CT)	2.8438
TORONTO-DOMINION BANK (CT)	2.9675
TOTALENERGIES SE	1.7791
VERIZON COMMUNICATIONS INC	2.0818
<b>Totaal</b>	<b>116.55</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>97.44</b>
28/02/2021	<b>103.72</b>
31/08/2021	<b>116.55</b>
Evolution since 31/08/2020	<b>19.61%</b>
Evolution since 28/02/2021	<b>12.37%</b>
Index at start sub-fund	<b>99.67</b>
Local currency	<b>CZK</b>

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

Date	Out	In	Remarks
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SGS SA-REG	SGS SA-REG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

## 2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

The synthetic 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).

### *Leveraged finance*

The total amount of leveraged finance used by the sub-fund is 30 645 676.65 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	127,975,923.34	123,532,751.07
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	117,104,685.37	124,207,376.11
	Collateral received in the form of bonds	6,496,881.57	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	8,012,759.52	-4,232,856.14
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-36.34	
	c) Borrowings (-)	-73,665.60	-177,936.08
	d) Collateral (-)	-6,496,881.57	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,100,216.13	3,905,127.48
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	-0.02	-0.02
C.	Accrued expense (-)	-168,035.72	-168,960.28
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	127,975,923.34	123,532,751.07
<b>A.</b>	<b>Capital</b>	116,269,843.35	130,241,523.70
<b>B.</b>	<b>Income equalization</b>	-36,547.92	-25,063.90
<b>D.</b>	<b>Result of the bookyear</b>	11,742,627.91	-6,683,708.73
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,496,881.57	
IV.	Notional amounts of swap contracts (+)	118,957,100.00	129,070,800.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-623,924.09	-15,694.93
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	12,641,625.54	-5,207,701.08
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,008.94	3,931.52
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	408,226.83	2,021,159.02
	Unrealised gains on investments	8,193,319.80	-1,531,156.12
	Realised losses on investments	-28,248.98	-1,556,510.44
	Unrealised losses on investments	3,448,412.74	-4,152,956.95
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments		1,451,704.61
	b) Cash at bank and in hand and deposits	1,300.38	30,222.65
C.	Interest on borrowings (-)	-199.31	-3,236.94
D.	Swaps (+/-)	1,601,429.70	-738,964.00
<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	72,994.52	56,044.84
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)		0.03
B.	Financial expenses (-)	-1,858.66	-1,591.22
C.	Custodian's fee (-)	-14,882.45	-15,530.64
D.	Manager's fee (-)		
	a) Financial management	-1,757,477.90	-2,044,409.86
	b) Administration and accounting management	-126,625.87	-133,039.08
F.	Formation and organisation expenses (-)	-959.14	-4,725.59
G.	Remuneration, social security charges and pension	-91.31	
H.	Services and sundry goods (-)	-51,058.75	-48,717.46
J.	Taxes	-185.59	-1,915.07
L.	Other expenses (-)	-1,468.10	-10,086.51
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-279,082.48	-1,464,244.24
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	11,742,627.91	-6,683,708.73
<b>VII.</b>	<b>Result of the bookyear</b>	11,742,627.91	-6,683,708.73

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	11,706,079.99	-6,708,772.63
	Profit for the period available for appropriation	11,742,627.91	-6,683,708.73
	Income on the creation of shares (income on the cancellation of shares)	-36,547.92	-25,063.90
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-11,706,079.99	6,708,772.63

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Dobry start 3

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	10,650,000.00	CZK	99.955	10,645,162.60		8.51	8.32
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	10,800,000.00	CZK	98.742	10,664,161.10		8.52	8.34
BENBULBIN CAPITAL PLC 6P 10/07-10/01	10,600,000.00	CZK	100.327	10,634,633.00		8.50	8.31
EPERON FINANCE PLC 6P 10/07-10/01	10,800,000.00	CZK	98.717	10,661,438.37		8.52	8.33
ESPACCIO SECURITIES PLC 6P 10/07-10/01	5,400,000.00	CZK	98.657	5,327,493.04		4.26	4.16
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	5,300,000.00	CZK	100.308	5,316,337.03		4.25	4.15
IPANEMA CAPITAL PLC 6P 10/01-10/07	5,400,000.00	CZK	98.610	5,324,942.51		4.26	4.16
NIMROD CAPITAL PLC 6P 10/07-10/01	5,350,000.00	CZK	99.704	5,334,183.65		4.26	4.17
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	5,350,000.00	CZK	99.035	5,298,351.51		4.24	4.14
PROFILE FINANCE PLC 6P 10/07-10/01	5,300,000.00	CZK	100.165	5,308,725.80		4.24	4.15
RECOLTE SECURITIES PLC 6P 10/07-10/01	5,400,000.00	CZK	98.564	5,322,452.70		4.25	4.16
SILVERSTATE FIN INV PLC 6P 10/07-10/01	5,400,000.00	CZK	98.592	5,323,961.52		4.26	4.16
VERMILION PRO BOND PTF 6L 10/01-10/07	5,400,000.00	CZK	98.454	5,316,519.40		4.25	4.15
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	5,300,000.00	CZK	100.665	5,335,267.94		4.26	4.17
VIGADO CAPITAL PLC 6P 10/07-10/01	5,400,000.00	CZK	98.468	5,317,282.94		4.25	4.16
VOYCE INVESTMENTS PLC 6P 10/07-10/01	5,350,000.00	CZK	99.647	5,331,137.24		4.26	4.17
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	5,400,000.00	CZK	98.393	5,313,231.70		4.25	4.15
WAVES FINANCIAL INV PLC 6P 10/07-10/01	5,400,000.00	CZK	98.693	5,329,403.32		4.26	4.16
Total bonds				117,104,685.37		93.60	91.51
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	118,957,100.00	CZK	1.000	8,012,759.52		6.41	6.26
Total swaps				8,012,759.52		6.40	6.26
TOTAL SECURITIES PORTFOLIO				125,117,444.89		100.00	97.77
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	255,641.57	EUR	1.000	6,496,881.57			5.08
TOTAL RECEIVED COLLATERAL				6,496,881.57			5.08
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	3,100,216.13	CZK	1.000	3,100,216.13			2.42
KBC GROUP EURO	-2,898.62	EUR	1.000	-73,665.60			-0.06
Total demand accounts				3,026,550.53			2.37
TOTAL CASH AT BANK AND IN HAND				3,026,550.53			2.37
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-255,641.57	EUR	1.000	-6,496,881.57			-5.08
KBC GROUP EUR PAYABLE	-1.43	EUR	1.000	-36.34			
Payables				-6,496,917.91			-5.08
TOTAL RECEIVABLES AND PAYABLES				-6,496,917.91			-5.08
OTHER							
Interest receivable		CZK		-0.02			
Expenses payable		CZK		-168,035.72			-0.13
TOTAL OTHER				-168,035.74			-0.13
TOTAL NET ASSETS				127,975,923.34			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	255,641.57	6,496,881.57	N/A	31.08.2021
EQLISWAP	CZK	118,957,100.00	118,957,100.00	N/A	02.08.2021

### 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
2019 - 08*			684,500.00		13,412,489.00		13,412,489.00
2020 - 08*	0.00		566,590.00		12,845,899.00		12,845,899.00
2021 - 08*	0.00		717,420.00		12,128,479.00		12,128,479.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*		0.00	6,997,732.71	
2020 - 08*		0.00	5,604,486.00	
2021 - 08*		0.00	7,299,455.64	

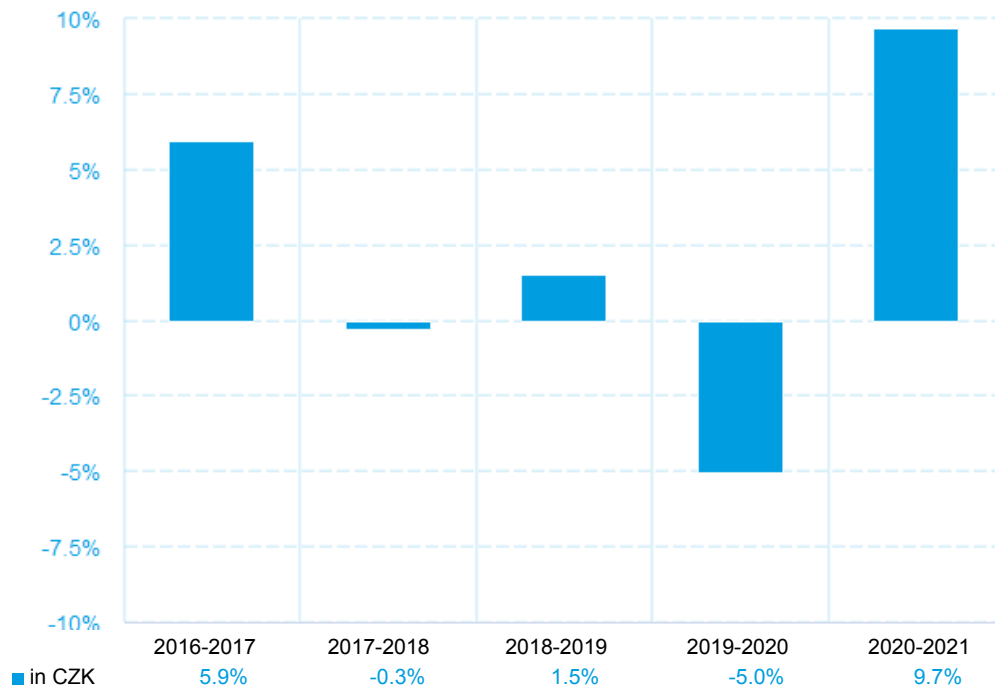
Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2019 - 08*	135,820,945.83	10.13	
2020 - 08*	123,532,751.07	9.62	
2021 - 08*	127,975,923.34	10.55	

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

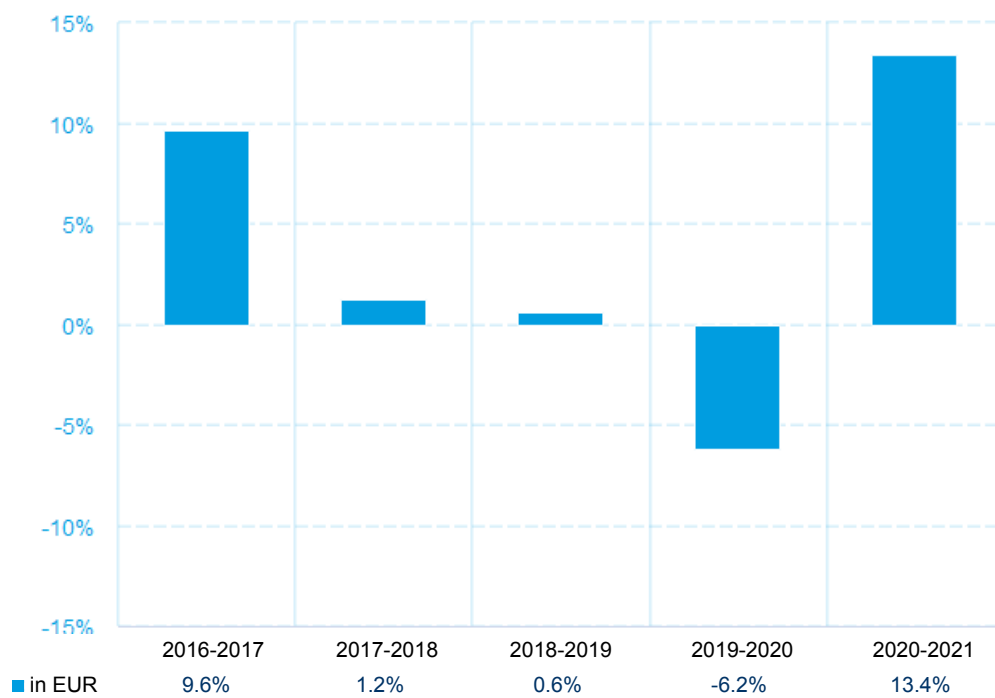


## 2.4.5. Performance figures

BE6282553575  
Optimum Fund CSOB Dobry start 3 CAP  
Annual performance on 31/08/2021 (in CZK)



BE6282553575  
Optimum Fund CSOB Dobry start 3 CAP  
Annual performance on 31/08/2021 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6282553575	CZK	9.67%		1.87%		2.23%		%		01/03/2016	0.98%
CAP	BE6282553575	EUR	13.39%		2.29%		3.49%				01/03/2016	2.13%

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 : 1.541%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 CSOB Dobry start 4

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	1 July 2016
Initial subscription price:	10 CZK
Maturity date:	27 May 2022
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Strategie selected**

### **Investment objectives and strategy:**

The sub-fund aims to generate a potential capital gain that is based on the evolution of a basket of 30 quality shares 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 90% 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.

### **Maturity**

Friday 27 May 2022 (payment with a value date of D+1 banking day)

### **Currency**

CZK, fluctuations of the CZK against the local currencies in which the equities in the basket are issued are not relevant. Investors pay in CZK to subscribe. Investors are repaid in CZK at maturity. Investors are not protected against any fall in the value of the sub-fund currency against 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 13 July 2016 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 2016 up to and including January 2017 (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 2020 through April 2022 (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	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
3	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
4	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	CLP HOLDINGS LTD	2 HK Equity	HONG KONG - XHKG	5.0000%
7	EDF	EDF FP Equity	PARIS - XPAR	2.0000%
8	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
9	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
10	HCP INC	HCP UN Equity	NEW YORK - XNYS	3.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
15	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
16	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
17	ROGERS COMMUNICATIONS INC-B	RCI/B CT Equity	TORONTO - XTSE	8.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	2.0000%
20	SGS SA-REG	SGSN VX Equity	ZURICH - XVTX	8.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	8.0000%
23	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
24	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
25	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	5.0000%
27	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

Step 4 :

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

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

For the sub-fund Optimum Fund CSOB Dobry start 4, about 455 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 CSOB Dobry start 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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ALLIANZ SE	3.1403
AMERICAN ELECTRIC POWER	2.5701
AT&T INC	1.2827
BALOISE HOLDING AG	2.6802
CAN IMPERIAL BK OF COMMERCE (CT)	2.9312
CLP HOLDINGS LTD	4.7870
EDF	2.2401
ENAGAS SA	1.4207
FORTUM OYJ	3.4323
HEALTHPEAK PROP INC	3.1138
LEGAL & GENERAL GROUP PLC	2.7936
MUENCHENER RUECKVER AG-REG	3.3475
NATIONAL BANK OF CANADA	4.4341
NORDEA BANK AB	2.7365
PHILIP MORRIS INTERNATIONAL	5.0963
PPL CORP	1.5742
ROGERS COMMUNICATIONS INC-B	9.3588
ROYAL DUTCH SHELL PLC-A (LONDON)	1.3778
SAMPO OYJ-A SHS	2.3625
SGS SA-REG	10.4096
SKANDINAVISKA ENSKILDA BAN-A	3.1391
SOUTHERN CO	9.7673
SUNCORP GROUP	1.9650
SWISS RE AG	8.0873
SWISSCOM AG-REG	8.9431
TELEFONICA SA (SQ)	2.3692
TELUS CORP (CT)	2.6786
TORONTO-DOMINION BANK (CT)	2.8829
TOTALENERGIES SE	1.7233
VERIZON COMMUNICATIONS INC	1.9746
<b>Totaal</b>	<b>114.62</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>95.96</b>
28/02/2021	<b>102.20</b>
31/08/2021	<b>114.62</b>
Evolution since 31/08/2020	<b>19.45%</b>
Evolution since 28/02/2021	<b>12.15%</b>
Index at start sub-fund	<b>97.13</b>
Local currency	<b>CZK</b>

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

Date	Out	In	Remarks
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SGS SA-REG	SGS SA-REG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

## 2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

The synthetic 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).

### *Leveraged finance*

The total amount of leveraged finance used by the sub-fund is 94 658 223.83 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	201,310,442.16	185,631,947.42
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	173,624,078.69	183,763,630.59
	Collateral received in the form of bonds	22,784,111.40	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	21,784,809.54	-5,108,034.97
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-56.42	
	c) Borrowings (-)	-17,330.84	-207,474.55
	d) Collateral (-)	-22,784,111.40	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	6,095,567.48	7,361,215.07
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-176,626.29	-177,388.72
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	201,310,442.16	185,631,947.42
<b>A.</b>	<b>Capital</b>	174,615,617.46	194,782,254.91
<b>B.</b>	<b>Income equalization</b>	-47,935.72	-28,544.07
<b>D.</b>	<b>Result of the bookyear</b>	26,742,760.42	-9,121,763.42
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	22,784,111.40	
IV.	Notional amounts of swap contracts (+)	186,337,540.00	194,037,520.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-926,747.39	-18,290.99
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	27,254,743.57	-7,659,120.42
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	3,855.74	4,492.57
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	841,533.51	2,553,271.10
	Unrealised gains on investments	22,209,420.37	-2,801,187.25
	Realised losses on investments	-553,280.49	-2,505,246.39
	Unrealised losses on investments	3,834,178.53	-4,919,756.30
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments		2,149,932.42
	b) Cash at bank and in hand and deposits	2,683.12	48,296.69
C.	Interest on borrowings (-)	-325.12	-5,399.83
D.	Swaps (+/-)	2,446,378.88	-1,077,638.01
<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	110,642.57	74,069.08
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-2,173.80	-1,980.34
C.	Custodian's fee (-)	-22,827.23	-23,011.48
D.	Manager's fee (-)		
	a) Financial management	-1,874,218.06	-2,344,272.15
	b) Administration and accounting management	-191,052.05	-200,365.20
F.	Formation and organisation expenses (-)	-3,326.93	-3,353.90
G.	Remuneration, social security charges and pension	-137.11	
H.	Services and sundry goods (-)	-51,625.27	-49,309.94
J.	Taxes	-294.54	-639.18
L.	Other expenses (-)	-2,815.96	-15,172.74
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	410,908.50	-1,448,844.58
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	26,742,760.42	-9,121,763.42
<b>VII.</b>	<b>Result of the bookyear</b>	26,742,760.42	-9,121,763.42

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	26,694,824.70	-9,150,307.49
	Profit for the period available for appropriation	26,742,760.42	-9,121,763.42
	Income on the creation of shares (income on the cancellation of shares)	-47,935.72	-28,544.07
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-26,694,824.70	9,150,307.49



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Dobry start 4

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	15,800,000.00	CZK	99.955	15,792,823.39		8.08	7.85
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	16,000,000.00	CZK	98.742	15,798,757.18		8.09	7.85
BENBULBIN CAPITAL PLC 6P 10/07-10/01	15,750,000.00	CZK	100.327	15,801,459.41		8.09	7.85
EPERON FINANCE PLC 6P 10/07-10/01	16,000,000.00	CZK	98.717	15,794,723.50		8.08	7.85
ESPACCIO SECURITIES PLC 6P 10/07-10/01	8,000,000.00	CZK	98.657	7,892,582.28		4.04	3.92
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	7,850,000.00	CZK	100.308	7,874,197.30		4.03	3.91
IPANEMA CAPITAL PLC 6P 10/01-10/07	8,000,000.00	CZK	98.610	7,888,803.71		4.04	3.92
NIMROD CAPITAL PLC 6P 10/07-10/01	7,900,000.00	CZK	99.704	7,876,645.02		4.03	3.91
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	7,950,000.00	CZK	99.035	7,873,251.30		4.03	3.91
PROFILE FINANCE PLC 6P 10/07-10/01	7,900,000.00	CZK	100.165	7,913,006.39		4.05	3.93
RECOLTE SECURITIES PLC 6P 10/07-10/01	8,000,000.00	CZK	98.564	7,885,115.11		4.04	3.92
SILVERSTATE FIN INV PLC 6P 10/07-10/01	8,000,000.00	CZK	98.592	7,887,350.40		4.04	3.92
VERMILION PRO BOND PTF 6L 10/01-10/07	8,000,000.00	CZK	98.454	7,876,325.03		4.03	3.91
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	7,900,000.00	CZK	100.665	7,952,569.19		4.07	3.95
VIGADO CAPITAL PLC 6P 10/07-10/01	8,000,000.00	CZK	98.468	7,877,456.20		4.03	3.91
VOYCE INVESTMENTS PLC 6P 10/07-10/01	7,900,000.00	CZK	99.647	7,872,146.58		4.03	3.91
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	8,000,000.00	CZK	98.393	7,871,454.38		4.03	3.91
WAVES FINANCIAL INV PLC 6P 10/07-10/01	8,000,000.00	CZK	98.693	7,895,412.32		4.04	3.92
Total bonds				173,624,078.69		88.85	86.25
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	186,337,540.00	CZK	1.000	21,784,809.54		11.15	10.82
Total swaps				21,784,809.54		11.15	10.82
TOTAL SECURITIES PORTFOLIO				195,408,888.23		100.00	97.07
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	896,517.19	EUR	1.000	22,784,111.40			11.32
TOTAL RECEIVED COLLATERAL				22,784,111.40			11.32
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	6,095,567.48	CZK	1.000	6,095,567.48			3.03
KBC GROUP EURO	-681.94	EUR	1.000	-17,330.84			-0.01
Total demand accounts				6,078,236.64			3.02
TOTAL CASH AT BANK AND IN HAND				6,078,236.64			3.02
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-896,517.19	EUR	1.000	-22,784,111.40			-11.32
KBC GROUP EUR PAYABLE	-2.22	EUR	1.000	-56.42			
Payables				-22,784,167.82			-11.32
TOTAL RECEIVABLES AND PAYABLES				-22,784,167.82			-11.32
OTHER							
Expenses payable		CZK		-176,626.29			-0.09
TOTAL OTHER				-176,626.29			-0.09
TOTAL NET ASSETS				201,310,442.16			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	896,517.19	22,784,111.40	N/A	31.08.2021
EQLISWAP	CZK	186,337,540.00	186,337,540.00	N/A	09.07.2021

### 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
2019 - 08*			754,884.00		20,230,625.00		20,230,625.00
2020 - 08*	0.00		771,808.00		19,458,817.00		19,458,817.00
2021 - 08*	0.00		1,077,653.00		18,381,164.00		18,381,164.00

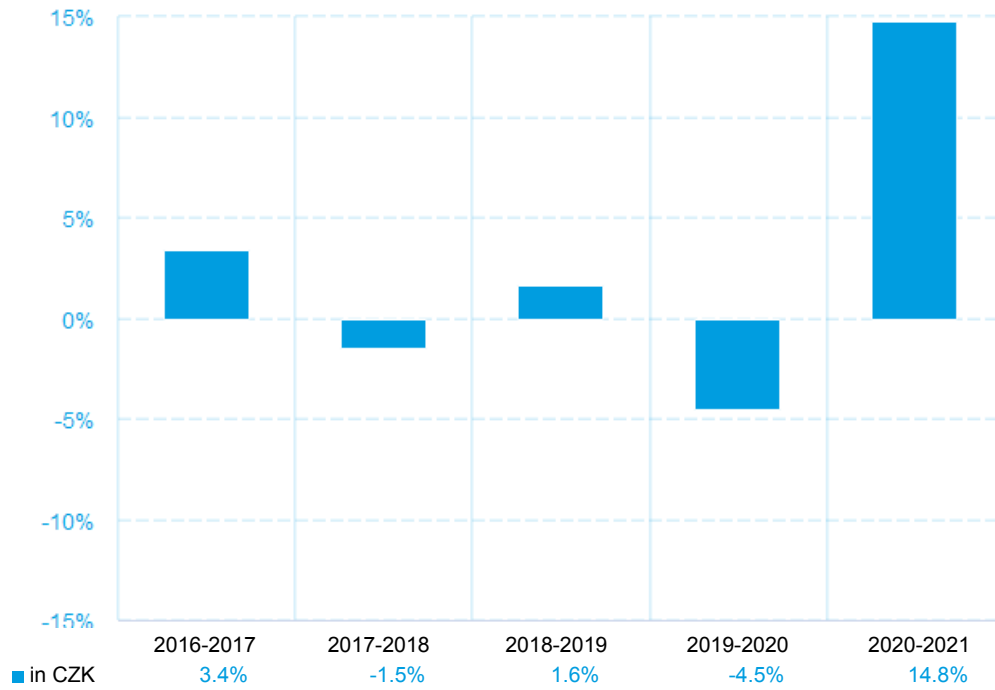
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*		0.00		7,554,426.52
2020 - 08*		0.00		7,406,914.78
2021 - 08*		0.00		11,064,265.68

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2019 - 08*	202,160,625.62	9.99	
2020 - 08*	185,631,947.42	9.54	
2021 - 08*	201,310,442.16	10.95	

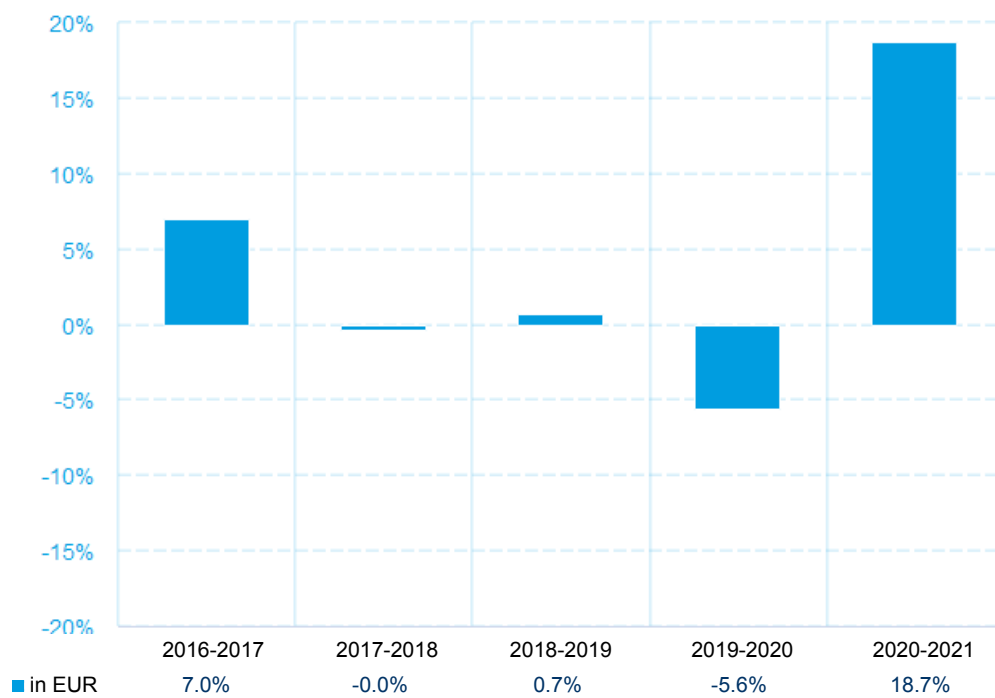
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6285423172  
Optimum Fund CSOB Dobry start 4 CAP  
Annual performance on 31/08/2021 (in CZK)



BE6285423172  
Optimum Fund CSOB Dobry start 4 CAP  
Annual performance on 31/08/2021 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6285423172	CZK	14.78%		3.66%		2.56%		%		01/07/2016	1.78%
CAP	BE6285423172	EUR	18.67%		4.09%		3.83%				01/07/2016	3.08%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 1.111%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 CSOB 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*

##### *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. 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. All themes, industry sectors and regions are eligible for consideration.

The fund is actively managed without referring to any benchmark.

## 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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

### **2.1.6. Index and benchmark**

Not applicable.

### **2.1.7. Policy pursued during the financial year**

The fund is managed using a mathematical model. The split between equity and fixed income is determined by the relative performance evolution of the two asset classes, together with their volatility and time to maturity. At the end of the annual term we carry out a repositioning within the fund, at which point a new performance reference date is determined. The equity and fixed income components follow the overall strategy of KBC Asset Management and CSOB.

The positive equity market has been a boost to performance during the period. Total allocation to Equity has remained steady during the period between 35% and 40%. Performance over the period (01/03/21 to 31/08/21): 3.30%

### **2.1.8. Future policy**

This fund's policy is a result of actual market fluctuations observed day-to-day and which are incorporated into the mathematical model. As soon as the bond and equity market climate changes, the policy of this fund shifts accordingly.

### **2.1.9. Synthetic risk and reward indicator (SRRI)**

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

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

The synthetic 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).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 36 257 934.24 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>TOTAL NET ASSETS</b>		1,158,301,789.00	1,713,913,766.61
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		34,827,579.92
E.	Open-end undertakings for collective investment	1,143,580,031.81	1,676,781,819.56
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-8,311,572.02	36,628,773.26
	m) Financial indices		
	Futures and forward contracts (+/-)		613,392.74
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	19,561,331.69	9,997,661.58
	c) Collateral		2,024,523.13
B.	Payables		
	a) Accounts payable (-)	-878,550.69	-12,234,607.49
	c) Borrowings (-)	-10,583,251.04	-9,151,638.02
	d) Collateral (-)		-34,827,579.92
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,485,740.26	9,919,374.21
D.		13,901,472.36	
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-453,413.37	-665,532.36
<b>TOTAL SHAREHOLDERS' EQUITY</b>		1,158,301,789.00	1,713,913,766.61
<b>A.</b>	<b>Capital</b>	1,052,423,817.19	1,680,497,097.41
<b>B.</b>	<b>Income equalization</b>	-126.22	-23,281.32
<b>D.</b>	<b>Result of the bookyear</b>	105,878,098.03	33,439,950.52
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		34,827,579.92
I.A.b.	Cash at bank and in hand/deposits	13,901,472.36	2,024,523.13
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,726,401,744.55	1,225,146,271.40
III.B.	Written futures and forward contracts	-984,460,891.42	-53,014,444.70

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	141,118,750.22	-10,909,002.63
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	329,106.88	-320,990.63
	l) Financial indices		
	Futures and forward contracts	-4,957,160.21	54,293,018.47
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-44,940,345.28	72,527,056.83
	b) Other foreign exchange positions and transactions	32,824,134.95	-49,013,995.33
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	207,160,588.36	405,278,782.85
	Unrealised gains on investments	1,447,451,454.06	-2,644,267,510.51
	Realised losses on investments	-72,389,714.26	-393,888,535.49
	Unrealised losses on investments	-1,457,847,841.60	2,699,453,349.86
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	364.88	92,220.03
C.	Interest on borrowings (-)	-88,701.43	-292,262.69
<b>III.</b>	<b>Other income</b>		
B.	Other	447,094.08	7,943.15
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-4,128,534.91	-8,102,585.04
B.	Financial expenses (-)	-137,519.74	-110,699.28
C.	Custodian's fee (-)	-996.96	-785.78
D.	Manager's fee (-)		
	a) Financial management	-13,195,271.62	-22,183,931.75
	b) Administration and accounting management	-1,369,731.37	-2,299,214.01
F.	Formation and organisation expenses (-)	-13,874.98	-17,857.75
G.	Remuneration, social security charges and pension	-1,168.92	
H.	Services and sundry goods (-)	-87,736.35	-92,942.42
J.	Taxes	-2,294.23	-4,411.42
L.	Other expenses (-)	81,983.02	-131,609.23
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-18,496,388.53	-33,136,136.19
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	105,878,098.03	33,439,950.52
<b>VII.</b>	<b>Result of the bookyear</b>	105,878,098.03	33,439,950.52

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	105,877,971.81	33,416,669.20
	Profit for the period available for appropriation	105,878,098.03	33,439,950.52
	Income on the creation of shares (income on the cancellation of shares)	-126.22	-23,281.32
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-105,877,971.81	-33,416,669.20

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Flexibilní plán

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	777.00	USD	4,647.580	77,745,232.81	0.14	6.85	6.71
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	1,513.00	EUR	1,366.050	52,526,564.65	0.32	4.63	4.54
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	1,370.00	EUR	1,083.500	37,724,453.50	0.37	3.32	3.26
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	4,807.00	EUR	968.370	118,301,138.17	0.38	10.42	10.21
KBC BONDS EMERG MKTS IS B KAP	380.00	USD	2,827.110	23,128,750.91	0.56	2.04	2.00
KBC BONDS INFLATION-LINKED IS B KAP	284.00	EUR	1,100.080	7,939,919.21	0.04	0.70	0.69
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,161.00	EUR	1,093.310	32,258,859.90	0.08	2.84	2.79
KBC INTEREST FUND EURO MEDIUM IS B_KAP	22.00	EUR	4,089.740	2,286,608.71	0.07	0.20	0.20
KBC RENTA CZECHRENTA IS B KAP	3,626.00	CZK	40,396.460	146,477,563.96	3.13	13.63	12.65
KBC RENTA EUORENTA IS B KAP	340.00	EUR	3,190.600	27,569,237.34	0.08	2.43	2.38
KBC RENTA SHORT EUR IS B KAP	533.00	EUR	708.690	9,599,685.12	0.22	0.85	0.83
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	1,402.00	EUR	1,092.310	38,919,513.02	0.18	3.43	3.36
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,076.00	JPY	81,515.000	17,188,425.04	0.16	1.51	1.48
KBC EQUITY FUND EMERGING MARKETS ISB CAP	592.00	EUR	2,256.450	33,948,523.89	0.14	2.99	2.93
KBC EQUITY FUND EUROZONE IS B KAP	2,723.00	EUR	716.830	49,606,351.73	0.14	4.37	4.28
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,868.00	EUR	628.460	77,750,230.44	0.16	6.85	6.71
KBC EQUITY FUND REST OF EUROPE IB C	1,001.00	EUR	1,246.390	31,707,463.97	0.16	2.79	2.74
KBC EQUITY FUND USA & CANADA ISB CAP	2,404.00	EUR	1,272.570	77,748,070.25	0.16	6.85	6.71
KBC EQUITY FUND WORLD IB C	2,526.00	EUR	1,416.360	90,924,406.23	0.12	8.01	7.85
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	618.00	EUR	1,129.290	17,736,479.93	0.05	1.56	1.53
KBC MULTI INTEREST EURO MEDIUM IS B KAP	1,899.00	EUR	46.477	2,243,037.46	0.06	0.20	0.19
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	321.00	EUR	1,232.470	10,054,370.01	0.19	0.89	0.87
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	661.00	EUR	1,367.560	22,973,191.00	0.03	2.02	1.98
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	135,936.00	CZK	1,009.460	137,221,954.56	9.08	12.09	11.85
Total investment funds				1,143,580,031.81		100.73	98.73
Forward contracts		CZK		-8,311,572.02			-0.72
TOTAL SECURITIES PORTFOLIO				1,135,268,459.79		100.00	98.01
GIVEN COLLATERAL							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN	547,000.00	EUR	1.000	13,901,472.36			1.20
TOTAL GIVEN COLLATERAL				13,901,472.36			1.20
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-547,000.00	EUR	1.000	-13,901,472.36			-1.20
KBC GROUP CZK	-9,042,843.02	CZK	1.000	-9,042,843.02			-0.78
KBC GROUP EUR COLL REK	547,000.00	EUR	1.000	13,901,472.36			1.20
KBC GROUP EURO	-49,617.85	EUR	1.000	-1,260,989.34			-0.11
KBC GROUP GBP	-7,141.41	GBP	1.000	-211,595.87			-0.02
KBC GROUP JPY	7,580,685.00	JPY	1.000	1,485,575.51			0.13
KBC GROUP NOK	-10.32	NOK	1.000	-25.52			
KBC GROUP PLN	29.30	PLN	1.000	164.75			
KBC GROUP USD	-3,149.10	USD	1.000	-67,797.29			-0.01
Total demand accounts				-9,097,510.78			-0.79
TOTAL CASH AT BANK AND IN HAND				-9,097,510.78			-0.79
OTHER RECEIVABLES AND PAYABLES							

<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	4,485,861.65	CZK	1.000	4,485,861.65		0.39
KBC GROUP EUR RECEIVABLE	508,078.12	EUR	1.000	12,912,310.68		1.12
KBC GROUP USD RECEIVABLE	100,476.07	USD	1.000	2,163,159.36		0.19
Total receivables				19,561,331.69		1.69
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-878,550.69	CZK	1.000	-878,550.69		-0.08
Payables				-878,550.69		-0.08
<b>TOTAL RECEIVABLES AND PAYABLES</b>				18,682,781.00		1.61
<b>OTHER</b>						
Expenses payable		CZK		-453,413.37		-0.04
<b>TOTAL OTHER</b>				-453,413.37		-0.04
<b>TOTAL NET ASSETS</b>				1,158,301,789.00		100.00

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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
United Arab Emirates	0.06	0.13	0.12	0.08
Argentina	0.01	0.11	0.20	0.22
Australia	0.74	1.01	0.90	0.61
Austria	0.68	0.74	0.67	0.77
	0.00	0.00	0.00	0.02
Belgium	5.32	4.00	2.15	2.79
Bahrain	0.00	0.00	0.04	0.02
Bermuda	0.07	0.05	0.03	0.04
Brazil	0.55	0.41	0.56	0.57
Canada	1.02	1.08	1.66	1.40
Switzerland	1.28	1.33	1.07	1.09
Chile	0.01	0.07	0.08	0.04
China	1.66	1.65	2.01	1.13
Ivory Coast	0.00	0.00	0.00	0.01
Colombia	0.01	0.25	0.32	0.27
Czech Republic	27.50	18.98	19.16	20.67
Cayman Islands	0.09	0.24	0.33	0.16
Cyprus	0.04	0.08	0.08	0.11
Germany	5.07	5.45	4.79	4.49
Denmark	0.15	0.27	0.43	0.31
Dominican Republic	0.00	0.00	0.00	0.03
Egypt	0.00	0.00	0.06	0.05
Spain	3.20	3.19	2.40	2.48
Europe	0.23	0.37	0.19	0.20
Finland	0.31	0.24	0.22	0.18
France	7.81	8.77	8.47	8.50
U.K.	2.86	3.23	3.29	3.47
	0.00	0.00	0.00	0.03
Greece	0.04	0.00	0.00	0.00
Hong Kong	1.31	1.19	1.16	0.77
Hungary	0.04	0.14	0.14	0.12
India	0.65	0.54	0.66	0.49
Indonesia	0.12	0.33	0.32	0.37
Ireland	0.53	0.73	1.32	1.16
Italy	6.57	6.63	4.46	4.77
Jamaica	0.00	0.00	0.00	0.01
Jordan	0.00	0.00	0.06	0.00
Japan	2.89	2.01	2.31	1.50
South Korea	0.64	0.79	1.07	0.69
Croatia	0.00	0.02	0.00	0.00
Lithuania	0.01	0.01	0.00	0.00
Luxembourg	0.18	0.76	0.84	0.95
Morocco	0.00	0.02	0.00	0.00

Mexico	0.68	0.84	1.21	0.96
Malaysia	0.03	0.16	0.25	0.22
Netherlands	3.08	4.44	4.02	5.05
Norway	0.17	0.28	0.36	0.67
New Zealand	0.00	0.01	0.00	0.00
Ukraine	0.00	0.11	0.15	0.14
OMAN	0.00	0.00	0.06	0.02
Panama	0.00	0.05	0.04	0.05
Peru	0.07	0.10	0.04	0.15
Philippines	0.00	0.08	0.00	0.00
Poland	0.07	0.18	0.24	0.29
Portugal	0.30	0.21	0.14	0.10
Supranational	0.02	0.08	0.02	0.02
Romania	0.01	0.08	0.13	0.09
Russia	0.28	0.43	0.52	0.50
Saudi Arabia	0.37	0.25	0.00	0.00
Singapore	0.10	0.09	0.10	0.07
Slovakia	0.00	0.03	0.03	0.03
Sweden	0.41	0.64	0.79	0.68
Thailand	0.09	0.23	0.32	0.29
Turkey	0.04	0.19	0.51	0.40
Taiwan	0.79	0.65	0.93	0.65
U.S.A.	21.27	25.40	27.63	28.25
Outside BLEU territory-(belgo-Lux ec	0.01	0.06	0.04	0.05
EU institutions outside BLEU terr.	0.24	0.29	0.37	0.42
South Africa	0.32	0.30	0.53	0.33
TOTAL	100.00	100.00	100.00	100.00

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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
Cyclicals	7.93	7.73	9.63	8.88
Consum(cycl)	6.43	8.07	9.51	7.94
Cons.goods	4.05	6.47	5.46	5.80
Pharma	4.31	6.20	5.24	5.89
Financials	30.60	20.57	22.95	25.15
Technology	9.40	11.41	13.33	13.07
Telecomm.	2.14	2.57	2.57	1.74
Utilities	1.37	1.37	0.97	0.68
Real est.	0.65	0.58	0.82	0.71
Governm.	32.37	33.55	27.90	28.40
Unit trusts	0.04	0.33	0.40	0.38
Various	0.71	1.15	1.22	1.36
TOTAL	100.00	100.00	100.00	100.00



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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
AUSTRALIAN DOLLAR	0.50	0.47	0.52	0.39
BRASILIAN REAL	0.65	0.30	0.35	0.49
CANADIAN DOLLAR	0.94	0.88	1.54	1.28
SWISS FRANC	0.90	0.88	0.84	0.90
CHILEAN PESO	0.01	0.07	0.08	0.05
YUAN CHINA	0.00	0.07	0.35	0.43
PESO COLUMBIA	0.02	0.11	0.18	0.15
CZECH KORUNA	93.19	89.47	88.68	88.42
DANISH KRONE	0.07	0.10	0.17	0.16
EURO	3.53	-0.92	-0.50	0.29
POUND STERLING	1.61	1.03	0.98	1.86
HONG KONG DOLLAR	1.94	1.84	1.95	0.96
HUNGARIAN FORINT	0.04	0.08	0.14	0.12
INDONESIAN RUPIAH	0.17	0.22	0.35	0.40
INDIE RUPEE	0.64	0.51	0.66	0.49
JAPANESE YEN	-0.78	1.94	2.18	1.41
KOREAN WON	0.62	0.71	0.99	0.60
MEXICAN PESO	0.14	0.22	0.37	0.43
MALAYSIAN RINGGIT	0.03	0.16	0.25	0.26
NORWEGIAN KRONE	0.66	0.93	0.11	0.22
NEW ZEALAND DOLLAR	0.00	0.01	0.00	0.00
PERUVIAN INTI	0.01	0.06	0.03	0.08
POLISH ZLOTY	0.07	0.18	0.24	0.29
ROMANIAN LEU NEW	0.01	0.05	0.10	0.07
RUSSIAN RUBLE	0.08	0.17	0.26	0.29
SWEDISH KRONA	0.15	0.16	0.35	0.34
SINGAPORE DOLLAR	0.09	0.09	0.09	0.07
THAI BATH	0.09	0.23	0.32	0.29
NEW TURKISH LIRA	0.04	0.04	0.09	0.09
NEW TAIWAN DOLLAR	0.83	0.66	0.94	0.65
US DOLLAR	-6.57	-0.94	-2.97	-1.75
SOUTH AFRICAN RAND	0.32	0.22	0.36	0.27
TOTAL	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of Optimum Fund CSOB Flexibilní plán (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	474,194,827.21	481,836,900.04	956,031,727.26
<b>Sales</b>	900,320,588.91	715,631,550.82	1,615,952,139.73
<b>Total 1</b>	1,374,515,416.12	1,197,468,450.86	2,571,983,866.99
<b>Subscriptions</b>	10,497,100.73	11,678,814.44	22,175,915.17
<b>Redemptions</b>	444,956,612.24	238,709,252.35	683,665,864.59
<b>Total 2</b>	455,453,712.97	250,388,066.79	705,841,779.76
<b>Monthly average of total assets</b>	1,507,759,726.36	1,236,037,625.74	1.371.344.141.15
<b>Turnover rate</b>	60.95%	76.62%	136.08%

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: Fund follows 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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	547,000.00	13,901,472.36	N/A	30.07.2021
KBC AK-VK CZK-EUR 210903-210601 25.55007	CZK	443,277,745.71	443,277,745.71	N/A	31.05.2021
KBC AK-VK CZK-EUR 210903-210708 25.90416	CZK	45,681,364.46	45,681,364.46	N/A	08.07.2021
KBC AK-VK CZK-EUR 211203-210831 25.66499	CZK	427,075,057.97	427,075,057.97	N/A	31.08.2021
KBC AK-VK CZK-USD 210903-210601 20.9442	CZK	393,756,614.93	393,756,614.93	N/A	31.05.2021
KBC AK-VK CZK-USD 210903-210617 21.37018	CZK	85,072,164.90	85,072,164.90	N/A	17.06.2021
KBC AK-VK CZK-USD 211203-210831 21.66882	CZK	331,538,796.58	331,538,796.58	N/A	31.08.2021
KBC VK-AK CZK-EUR 210903-210601 25.55007	CZK	-16,954,030.00	-16,954,030.00	N/A	31.05.2021
KBC VK-AK CZK-EUR 210903-210617 25.57388	CZK	-40,610,861.11	-40,610,861.11	N/A	17.06.2021
KBC VK-AK CZK-EUR 210903-210831 25.57475	CZK	-434,780,340.53	-434,780,340.53	N/A	31.08.2021
KBC VK-AK CZK-USD 210903-210601 20.9442	CZK	-65,169,407.23	-65,169,407.23	N/A	31.05.2021
KBC VK-AK CZK-USD 210903-210708 21.85788	CZK	-87,345,487.38	-87,345,487.38	N/A	08.07.2021
KBC VK-AK CZK-USD 210903-210831 21.63025	CZK	-339,600,765.17	-339,600,765.17	N/A	31.08.2021

### 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
2019 - 08*	186,433.82		1,542,884.46		3,187,917.30		3,187,917.30
2020 - 08*	29,545.62		1,503,449.07		1,714,013.85		1,714,013.85
2021 - 08*	21,365.90		663,943.34		1,071,436.41		1,071,436.41

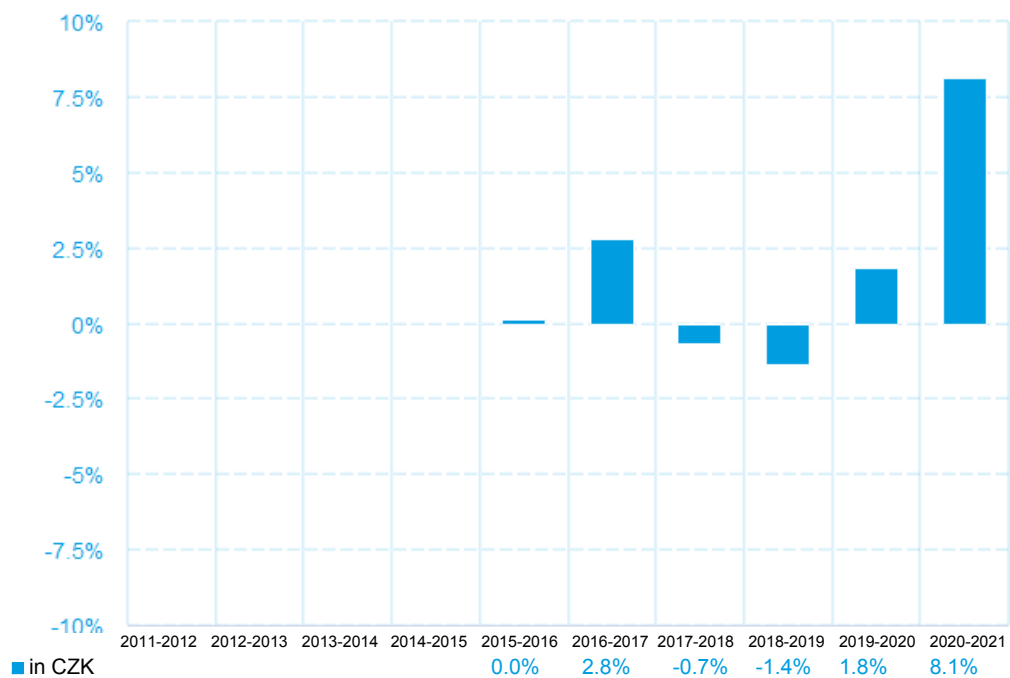
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	181,318,420.32		1,498,979,929.02	
2020 - 08*	28,897,176.69		1,478,521,115.92	
2021 - 08*	22,175,919.02		683,665,994.66	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 08*	3,130,097,755.35	981.86	
2020 - 08*	1,713,913,766.61	999.94	
2021 - 08*	1,158,301,789.00	1,081.07	

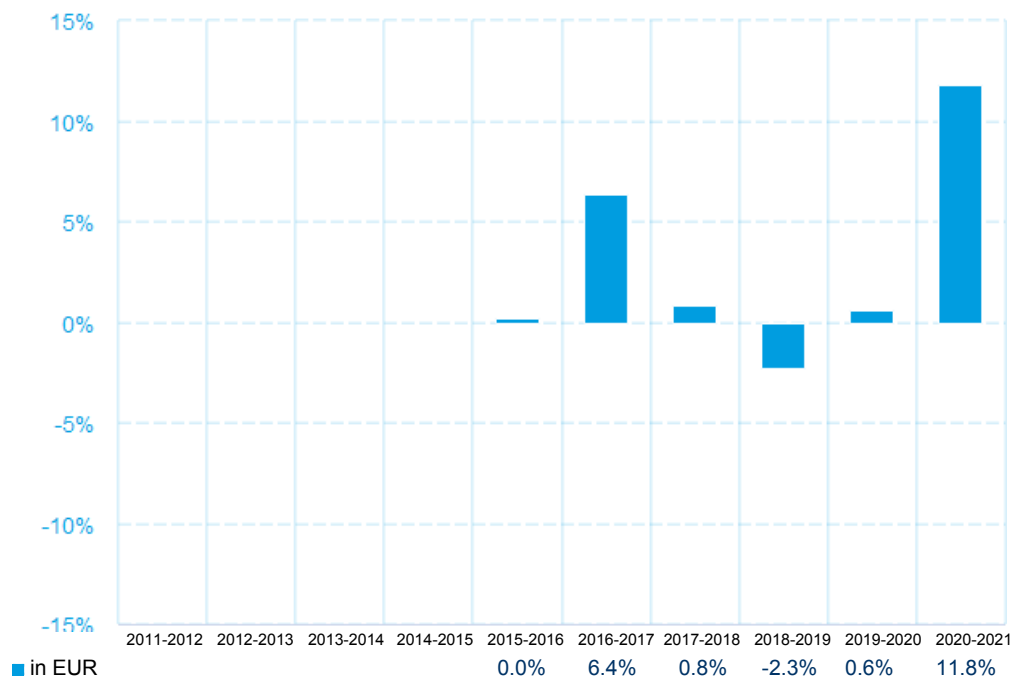
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6277441869  
Optimum Fund CSOB Flexibilní plán CAP  
Annual performance on 31/08/2021 (in CZK)



BE6277441869  
Optimum Fund CSOB Flexibilní plán CAP  
Annual performance on 31/08/2021 (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	BE6277441869	CZK	8.11%		2.78%		2.09%		%		30/06/2015	1.27%
CAP	BE6277441869	EUR	11.78%		3.21%		3.35%				30/06/2015	2.43%

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 1.806%

Transaction costs : 0.066%

Percentage calculated at reporting date: 31 August 2021 .

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 69,97% 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%	per yearcalculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

### 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	-547000.00

### Management fees

Name	Maximum management fee
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares	0.30%
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 - Inflation-Linked Bonds - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Czechrenta - Institutional B Shares Capitalisation	1.60%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	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 - 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%
KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares	0.30%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
Optimum Fund - CSOB Kratkodobych dluhopisu - Institutional B Shares	0.70%

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# 2. Information on Optimum Fund CSOB 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*

##### *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. 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. All themes, industry sectors and regions are eligible for consideration.

The fund is actively managed without referring to any benchmark.

## 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

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

The fund is managed using a mathematical model. The split between equity and bonds is determined by the relative performance evolution of the two asset classes, together with their volatility and time to maturity. At the end of the annual term we carry out a repositioning within the fund, at which point a new performance reference date is determined. The equity and bond components follow the overall strategy of KBC Asset Management and CSOB. The positive equity market has been a boost to performance during the period. The fund at one point ahead of its annual reset was 100% equity.

Performance over the period (01/03/21 to 31/08/21): 8.73%.

## 2.1.8. Future policy

This fund's policy is a result of actual market fluctuations observed day-to-day and which are incorporated into the mathematical model. As soon as the bond and equity market climate changes, the policy of this fund shifts accordingly.

## 2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

The synthetic 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).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 79 902 747.66 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>TOTAL NET ASSETS</b>		616,059,119.14	886,534,587.26
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		32,360,177.12
E.	Open-end undertakings for collective investment	604,433,294.12	857,573,800.43
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	72,429.97	24,042.58
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-12,374,888.06	28,247,680.60
	m) Financial indices		
	Futures and forward contracts (+/-)	-131,213.70	926,922.96
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	13,185,750.51	2,878,761.43
	c) Collateral	1,830,966.99	6,062,165.59
B.	Payables		
	a) Accounts payable (-)	-862,131.76	-3,390,142.87
	c) Borrowings (-)	-7,538,105.93	-6,791,092.50
	d) Collateral (-)		-32,360,177.12
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,007,670.24	1,406,390.27
D.		14,714,721.20	
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-279,374.44	-403,941.23
<b>TOTAL SHAREHOLDERS' EQUITY</b>		616,059,119.14	886,534,587.26
<b>A.</b>	<b>Capital</b>	478,589,789.66	905,657,807.26
<b>B.</b>	<b>Income equalization</b>	-88.88	-8,223.76
<b>D.</b>	<b>Result of the bookyear</b>	137,469,418.36	-19,114,996.24
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		32,360,177.12
I.A.b.	Cash at bank and in hand/deposits	16,545,688.19	6,062,165.59
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,253,183,602.63	866,258,754.85
III.B.	Written futures and forward contracts	-815,855,740.67	-220,321,790.55

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	166,375,142.92	-86,174,275.71
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	569,523.78	35,937,107.15
	l) Financial indices		
	Futures and forward contracts	-6,981,880.09	64,565,723.92
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-40,622,568.66	11,911,042.03
	b) Other foreign exchange positions and transactions	30,033,547.78	-24,747,278.32
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	217,372,949.88	372,190,378.81
	Unrealised gains on investments	997,394,944.51	-1,117,339,228.34
	Realised losses on investments	-70,387,883.02	-426,288,399.38
	Unrealised losses on investments	-995,006,245.64	1,172,929,567.98
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	50.46	46,265.30
C.	Interest on borrowings (-)	-65,852.35	-185,715.42
<b>III.</b>	<b>Other income</b>		
B.	Other	349,414.49	7,445.14
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-3,223,154.98	-6,879,741.25
B.	Financial expenses (-)	-133,093.73	-252,972.50
C.	Custodian's fee (-)	-797.43	-427.13
D.	Manager's fee (-)		
	a) Financial management	-8,061,007.83	-12,077,252.85
	b) Administration and accounting management	-729,845.33	-1,092,467.23
F.	Formation and organisation expenses (-)	-8,241.97	-9,695.26
G.	Remuneration, social security charges and pension	-602.07	
H.	Services and sundry goods (-)	-82,298.12	-81,722.86
J.	Taxes	-1,264.01	-2,030.16
L.	Other expenses (-)	52,345.50	-79,001.09
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-11,904,347.37	-20,607,315.31
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	137,469,418.36	-19,114,996.24
<b>VII.</b>	<b>Result of the bookyear</b>	137,469,418.36	-19,114,996.24

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	137,469,329.48	-19,123,220.00
	Profit for the period available for appropriation	137,469,418.36	-19,114,996.24
	Income on the creation of shares (income on the cancellation of shares)	-88.88	-8,223.76
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-137,469,329.48	19,123,220.00

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Flexibilní portfolio

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	684.00	USD	4,647.580	68,439,818.85	0.13	11.56	11.11
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	446.00	EUR	1,366.050	15,483,706.43	0.10	2.62	2.51
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	416.00	EUR	1,083.500	11,455,016.54	0.11	1.94	1.86
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	1,416.00	EUR	968.370	34,848,015.74	0.11	5.89	5.66
KBC BONDS EMERG MKTS IS B KAP	111.00	USD	2,827.110	6,756,029.87	0.16	1.14	1.10
KBC BONDS INFLATION-LINKED IS B KAP	84.00	EUR	1,100.080	2,348,426.81	0.01	0.40	0.38
KBC BONDS STRATEGIC EURO CORPORATE BONDS	342.00	EUR	1,093.310	9,502,609.89	0.02	1.61	1.54
KBC INTEREST FUND EURO MEDIUM IS B KAP	7.00	EUR	4,089.740	727,557.32	0.02	0.12	0.12
KBC RENTA CZECHRENTA IS B KAP	1,068.00	CZK	40,396.460	43,143,419.28	0.92	7.29	7.00
KBC RENTA EURORENTA IS B KAP	101.00	EUR	3,190.600	8,189,685.21	0.03	1.38	1.33
KBC RENTA SHORT EUR IS B KAP	157.00	EUR	708.690	2,827,674.60	0.07	0.48	0.46
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	413.00	EUR	1,092.310	11,464,877.94	0.05	1.94	1.86
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	936.00	JPY	81,515.000	14,952,012.86	0.14	2.53	2.43
KBC EQUITY FUND EMERGING MARKETS ISB CAP	515.00	EUR	2,256.450	29,532,921.96	0.13	4.99	4.79
KBC EQUITY FUND EUROZONE IS B KAP	2,400.00	EUR	716.830	43,722,087.46	0.12	7.39	7.10
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,289.00	EUR	628.460	68,502,616.76	0.14	11.57	11.12
KBC EQUITY FUND REST OF EUROPE IB C	881.00	EUR	1,246.390	27,906,369.39	0.14	4.71	4.53
KBC EQUITY FUND USA & CANADA ISB CAP	2,118.00	EUR	1,272.570	68,498,507.82	0.14	11.57	11.12
KBC EQUITY FUND WORLD IB C	2,225.00	EUR	1,416.360	80,089,787.75	0.11	15.62	13.00
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	183.00	EUR	1,129.290	5,252,064.44	0.02	0.89	0.85
KBC MULTI INTEREST EURO MEDIUM IS B KAP	559.00	EUR	46.477	660,272.74	0.02	0.11	0.11
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	95.00	EUR	1,232.470	2,975,592.37	0.06	0.50	0.48
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	194.00	EUR	1,367.560	6,742,509.91	0.01	1.14	1.09
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU_IS B	40,033.00	CZK	1,009.460	40,411,712.18	2.67	6.83	6.56
Total investment funds				604,433,294.12		102.10	98.11
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 SEP 21	5.00	EUR	4,181.500	5,313,437.54		0.90	0.86
EURO SCHATZ SEP 21	-7.00	EUR	112.280	-19,974,408.08		-3.37	-3.24
EUROBUND SEP 21	-3.00	EUR	175.450	-13,376,672.72		-2.26	-2.17
<u>U.K.</u>							
FTSE 100 ID X FUT SEP 21	1.00	GBP	7,096.500	2,102,652.09		0.36	0.34
<u>U.S.A.</u>							
STAND & POORS SEP 21	4.00	USD	4,520.500	19,464,459.33		3.29	3.16
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 SEP 21	-210,675.00	EUR	1.000	-5,354,099.98		-0.90	-0.87
EURO SCHATZ SEP 21	786,170.00	EUR	1.000	19,979,745.02		3.38	3.24
EUROBUND SEP 21	528,990.00	EUR	1.000	13,443,765.75		2.27	2.18
<u>U.K.</u>							
FTSE 100 ID X FUT SEP 21	-71,260.00	GBP	1.000	-2,111,392.77		-0.36	-0.34
<u>U.S.A.</u>							



STAND & POORS SEP 21	-907,900.00	USD	1.000	-19,546,269.91		-3.30	-3.17
Total options and futures				-58,783.73		-0.01	-0.01
Forward contracts		CZK		-12,374,888.06			-2.01
TOTAL SECURITIES PORTFOLIO				591,999,622.33		100.00	96.10
GIVEN COLLATERAL							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN	579,000.00	EUR	1.000	14,714,721.20			2.39
TOTAL GIVEN COLLATERAL				14,714,721.20			2.39
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-579,000.00	EUR	1.000	-14,714,721.20			-2.39
KBC GROUP CZK	-5,611,694.41	CZK	1.000	-5,611,694.41			-0.91
KBC GROUP EUR COLL REK	579,000.00	EUR	1.000	14,714,721.20			2.39
KBC GROUP EURO	96,775.18	EUR	1.000	2,459,446.97			0.40
KBC GROUP GBP	-3,198.33	GBP	1.000	-94,764.68			-0.02
KBC GROUP JPY	168,567.00	JPY	1.000	33,033.82			0.01
KBC GROUP NOK	-12.10	NOK	1.000	-29.92			
KBC GROUP PLN	160.43	PLN	1.000	902.09			
KBC GROUP USD	23,888.01	USD	1.000	514,287.36			0.08
Total demand accounts				-2,698,818.77			-0.44
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-25,941.10	EUR	1.000	-659,267.80			-0.11
JPMORGAN CHASE & CO FUT.REK.GBP	-6,135.05	GBP	1.000	-181,778.00			-0.03
JPMORGAN CHASE & CO USD FUT REK	-46,010.80	USD	1.000	-990,571.12			-0.16
Total managed futures accounts				-1,831,616.92			-0.30
TOTAL CASH AT BANK AND IN HAND				-4,530,435.69			-0.74
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	4,031,883.49	CZK	1.000	4,031,883.49			0.65
KBC GROUP EUR RECEIVABLE	318,337.88	EUR	1.000	8,090,247.24			1.31
KBC GROUP USD RECEIVABLE	49,403.82	USD	1.000	1,063,619.78			0.17
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	25,925.90	EUR	1.000	658,881.50			0.11
JPMORGAN CHASE & CO DEKKING GBP	6,134.00	GBP	1.000	181,746.89			0.03
JPMORGAN CHASE & CO DEKKING USD	46,000.00	USD	1.000	990,338.60			0.16
Total receivables				15,016,717.50			2.44
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-862,131.76	CZK	1.000	-862,131.76			-0.14
Payables				-862,131.76			-0.14
TOTAL RECEIVABLES AND PAYABLES				14,154,585.74			2.30
OTHER							
Expenses payable		CZK		-279,374.44			-0.05
TOTAL OTHER				-279,374.44			-0.05
TOTAL NET ASSETS				616,059,119.14			100.00

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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
United Arab Emirates	0.01	0.05	0.00	0.04
Argentina	0.01	0.09	0.22	0.24
Australia	1.35	1.22	1.28	0.73
Austria	0.25	0.43	0.30	0.62
	0.00	0.00	0.00	0.01
Belgium	6.43	3.64	1.72	2.70
Bahrain	0.00	0.00	0.00	0.02
Bermuda	0.18	0.10	0.07	0.07
Brazil	1.21	0.36	0.21	0.42
Canada	2.33	1.79	3.62	2.15
Switzerland	2.47	1.98	2.01	1.59
Chile	0.02	0.05	0.03	0.03
China	3.96	3.06	3.94	1.44
Ivory Coast	0.00	0.00	0.00	0.01

Colombia	0.01	0.11	0.00	0.15
Czech Republic	0.95	7.73	0.08	11.44
Cayman Islands	0.12	0.37	0.66	0.18
Cyprus	0.02	0.06	0.06	0.09
Germany	2.63	3.76	2.20	3.72
Denmark	0.22	0.27	0.43	0.35
Dominican Republic	0.00	0.00	0.00	0.02
Egypt	0.00	0.00	0.00	0.03
Spain	1.12	1.61	0.63	1.69
Europe	0.01	0.15	0.00	0.11
Finland	0.21	0.17	0.08	0.19
France	4.14	5.68	3.62	6.83
U.K.	3.90	3.05	2.62	3.59
	0.00	0.00	0.00	0.02
Greece	0.10	0.00	0.00	0.00
Hong Kong	2.37	1.90	2.12	0.91
Hungary	0.07	0.07	0.04	0.09
India	1.53	1.02	1.56	0.74
Indonesia	0.28	0.20	0.09	0.24
Ireland	0.45	0.48	1.26	1.22
Iceland	0.00	0.00	0.01	0.01
Israel	0.01	0.00	0.00	0.00
Italy	0.74	2.96	0.35	2.95
Jamaica	0.00	0.00	0.00	0.01
Japan	7.28	3.76	5.19	2.21
South Korea	1.58	1.41	2.36	1.05
Croatia	0.00	0.01	0.00	0.00
Lithuania	0.00	0.01	0.00	0.00
Luxembourg	0.05	0.33	0.02	0.55
Morocco	0.00	0.01	0.00	0.00
Monaco	0.01	0.00	0.00	0.00
Mexico	0.29	0.42	0.15	0.62
Malaysia	0.02	0.10	0.08	0.15
Netherlands	2.16	3.16	1.96	4.70
Norway	0.24	0.21	0.26	0.61
New Zealand	0.02	0.02	0.00	0.00
Ukraine	0.00	0.04	0.00	0.07
OMAN	0.00	0.00	0.00	0.01
Panama	0.00	0.03	0.00	0.03
Peru	0.17	0.06	0.04	0.09
Philippines	0.03	0.03	0.00	0.00
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.08	0.12	0.04	0.19
Portugal	0.05	0.09	0.00	0.06
Supranational	0.00	0.04	0.00	0.01
Romania	0.00	0.03	0.00	0.05
Russia	0.58	0.27	0.14	0.31
Saudi Arabia	0.01	0.10	0.00	0.00
Singapore	0.30	0.18	0.23	0.09
Slovakia	0.00	0.01	0.00	0.02
Sweden	0.36	0.51	0.84	0.76
Thailand	0.15	0.32	0.35	0.29
Turkey	0.05	0.10	0.02	0.23
Taiwan	1.95	1.23	2.17	1.07
U.S.A.	46.73	44.60	56.69	41.69
Outside BLEU territory-(belgo-Lux ec	0.00	0.02	0.00	0.03
EU institutions outside BLEU terr.	0.01	0.13	0.00	0.23
South Africa	0.77	0.29	0.25	0.23
TOTAL	100.00	100.00	100.00	100.00

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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
Cyclicals	15.95	10.49	15.59	11.32
Consum(cycl)	11.43	11.39	14.45	9.08
Cons.goods	8.61	10.56	9.29	7.82
Pharma	9.35	9.95	8.85	8.27
Financials	24.63	17.47	17.49	22.96
Technology	22.34	21.51	30.06	20.97
Telecomm.	2.59	2.45	1.63	1.38
Utilities	2.05	1.10	0.47	0.54
Real est.	1.23	0.84	1.38	0.66
Governm.	1.21	13.65	0.09	15.82
Unit trusts	0.00	0.14	0.00	0.20
Various	0.61	0.45	0.70	0.98
TOTAL	100.00	100.00	100.00	100.00

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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
AUSTRALIAN DOLLAR	1.26	0.92	1.27	0.60
BRASILIAN REAL	1.47	0.32	0.21	0.38
CANADIAN DOLLAR	2.31	1.73	-0.11	2.13
SWISS FRANC	2.24	1.75	1.99	1.48
CHILEAN PESO	0.02	0.05	0.03	0.03
YUAN CHINA	0.00	0.03	0.00	0.24
PESO COLUMBIA	0.01	0.06	0.00	0.08
CZECH KORUNA	90.97	85.06	88.36	89.54
DANISH KRONE	0.22	0.21	0.43	0.28
EURO	1.48	-0.65	-0.80	0.24
POUND STERLING	-0.34	2.05	2.26	-1.68
HONG KONG DOLLAR	4.74	3.56	4.65	1.53
HUNGARIAN FORINT	0.07	0.05	0.04	0.09
INDONESIAN RUPIAH	0.33	0.18	0.09	0.26
SHEQUEL ISRAEL	0.01	0.00	0.00	0.00
INDIE RUPEE	1.53	0.99	1.56	0.74
JAPANESE YEN	-2.15	0.79	-0.13	-0.20
KOREAN WON	1.58	1.37	2.36	1.00
MEXICAN PESO	0.27	0.18	0.15	0.33
MALAYSIAN RINGGIT	0.02	0.10	0.08	0.17
NORWEGIAN KRONE	0.25	0.48	0.26	0.36
NEW ZEALAND DOLLAR	0.02	0.02	0.00	0.00
PERUVIAN INTI	0.00	0.02	0.00	0.05
PESO	0.03	0.01	0.00	0.00
POLISH ZLOTY	0.08	0.12	0.04	0.19
ROMANIAN LEU NEW	0.00	0.02	0.00	0.04
RUSSIAN RUBLE	0.12	0.10	0.00	0.16
SWEDISH KRONA	0.36	0.31	0.84	0.58
SINGAPORE DOLLAR	0.29	0.18	0.21	0.09
THAI BATH	0.15	0.32	0.35	0.29
NEW TURKISH LIRA	0.05	0.03	0.02	0.06
NEW TAIWAN DOLLAR	2.04	1.25	2.19	1.07
US DOLLAR	-10.17	-1.87	-6.60	-0.33
SOUTH AFRICAN RAND	0.74	0.26	0.25	0.20
TOTAL	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of Optimum Fund CSOB Flexibilní portfolio (in the currency of the sub-fund)

	<b>1<sup>st</sup> half of year</b>	<b>2<sup>nd</sup> half of year</b>	<b>Year</b>
<b>Purchases</b>	330,458,069.04	395,920,594.74	726,378,663.78
<b>Sales</b>	564,703,958.54	572,967,346.65	1,137,671,305.19
<b>Total 1</b>	895,162,027.57	968,887,941.39	1,864,049,968.96
<b>Subscriptions</b>	6,487,414.60	6,210,820.27	12,698,234.87
<b>Redemptions</b>	245,984,471.70	174,658,560.77	420,643,032.47
<b>Total 2</b>	252,471,886.30	180,869,381.04	433,341,267.34
<b>Monthly average of total assets</b>	797,865,649.10	663,177,004.21	729.973.811.83
<b>Turnover rate</b>	80.55%	118.82%	195.99%

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: Fund follows 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 the currency of the sub-fund	Lot-size	Transaction date
COLLATERAL CASH FX SWAP GEGEVEN	EUR	579,000.00	14,714,721.20	N/A	30.07.2021
EURBU SEP 21	EUR	-526,350.00	-13,376,672.72	1,000.00	31.08.2021
EUROSTOX SEP 21	EUR	209,075.00	5,313,437.54	10.00	31.08.2021
EURSCHAT SEP 21	EUR	-785,960.00	-19,974,408.08	1,000.00	31.08.2021
FTSE SEP 21	GBP	70,965.00	2,102,652.09	10.00	31.08.2021
JPMORGAN DEKKING EUR	EUR	25,925.90	658,881.50	N/A	31.08.2021
JPMORGAN DEKKING GBP	GBP	6,134.00	181,746.89	N/A	31.08.2021
JPMORGAN DEKKING USD	USD	46,000.00	990,338.60	N/A	31.08.2021
KBC AK-VK CZK-CAD 210903-210601 17.34078	CZK	27,397,297.39	27,397,297.39	N/A	31.05.2021
KBC AK-VK CZK-EUR 210903-210601 25.55007	CZK	71,783,126.07	71,783,126.07	N/A	31.05.2021
KBC AK-VK CZK-EUR 210903-210617 25.57388	CZK	21,310,177.15	21,310,177.15	N/A	17.06.2021
KBC AK-VK CZK-EUR 210903-210708 25.90416	CZK	117,609,160.59	117,609,160.59	N/A	08.07.2021
KBC AK-VK CZK-EUR 211203-210831 25.66499	CZK	177,332,453.72	177,332,453.72	N/A	31.08.2021
KBC AK-VK CZK-GBP 210903-210601 29.67745	CZK	29,778,362.36	29,778,362.36	N/A	31.05.2021
KBC AK-VK CZK-GBP 211203-210831 29.80774	CZK	29,909,092.34	29,909,092.34	N/A	31.08.2021
KBC AK-VK CZK-USD 210903-210601 20.9442	CZK	402,805,619.38	402,805,619.38	N/A	31.05.2021
KBC AK-VK CZK-USD 210903-210813 21.54398	CZK	42,948,247.29	42,948,247.29	N/A	13.08.2021
KBC AK-VK CZK-USD 211203-210831 21.66882	CZK	265,060,005.27	265,060,005.27	N/A	31.08.2021
KBC AK-VK JPY-CZK 210903-210708 5.015612	JPY	126,000,000.00	24,692,031.68	N/A	08.07.2021
KBC AK-VK JPY-CZK 210903-210831 5.087999	JPY	80,000,000.00	15,677,480.43	N/A	31.08.2021
KBC VK-AK CZK-CAD 210903-210831 17.16924	CZK	-27,126,266.03	-27,126,266.03	N/A	31.08.2021
KBC VK-AK CZK-EUR 210903-210813 25.42089	CZK	-30,806,966.49	-30,806,966.49	N/A	13.08.2021
KBC VK-AK CZK-EUR 210903-210831 25.57475	CZK	-176,708,939.72	-176,708,939.72	N/A	31.08.2021
KBC VK-AK CZK-GBP 210903-210831 29.75043	CZK	-29,851,582.47	-29,851,582.47	N/A	31.08.2021

KBC VK-AK 210903-210708 21.85788	CZK-USD	CZK	-173,686,321.03	-173,686,321.03	N/A	08.07.2021
KBC VK-AK 210903-210720 21.77656	CZK-USD	CZK	-20,931,085.06	-20,931,085.06	N/A	20.07.2021
KBC VK-AK 210903-210831 21.63025	CZK-USD	CZK	-268,914,254.57	-268,914,254.57	N/A	31.08.2021
KBC VK-AK 210903-210601 5.234179	JPY-CZK	JPY	-189,000,000.00	-37,038,047.52	N/A	31.05.2021
KBC VK-AK 211203-210831 5.075233	JPY-CZK	JPY	-89,000,000.00	-17,441,196.98	N/A	31.08.2021
STPOORS SEP 21		USD	904,100.00	19,464,459.33	50.00	31.08.2021

#### 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	
2019 - 08*	182,254.16		457,132.57		1,484,942.99		1,484,942.99
2020 - 08*	36,128.51		576,072.77		944,998.74		944,998.74
2021 - 08*	12,503.06		414,532.29		542,969.50		542,969.50

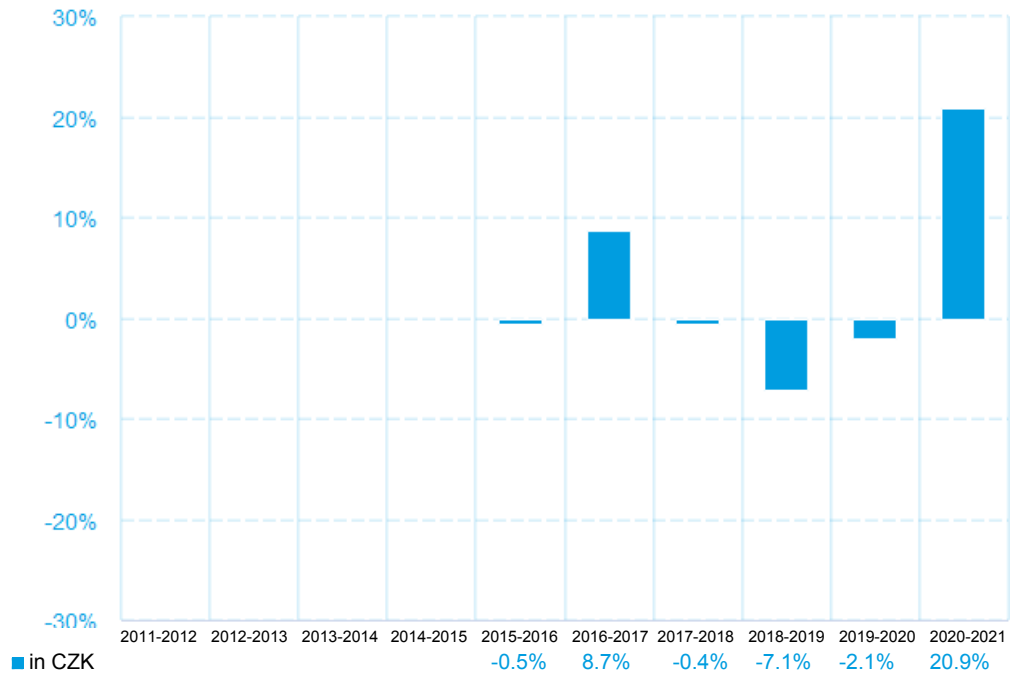
Period Year	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	178,505,315.71		442,353,108.30	
2020 - 08*	33,614,762.05		550,568,084.92	
2021 - 08*	12,698,237.09		420,643,123.57	

Period Year	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 08*	1,422,602,906.35	958.02	
2020 - 08*	886,534,587.26	938.13	
2021 - 08*	616,059,119.14	1,134.61	

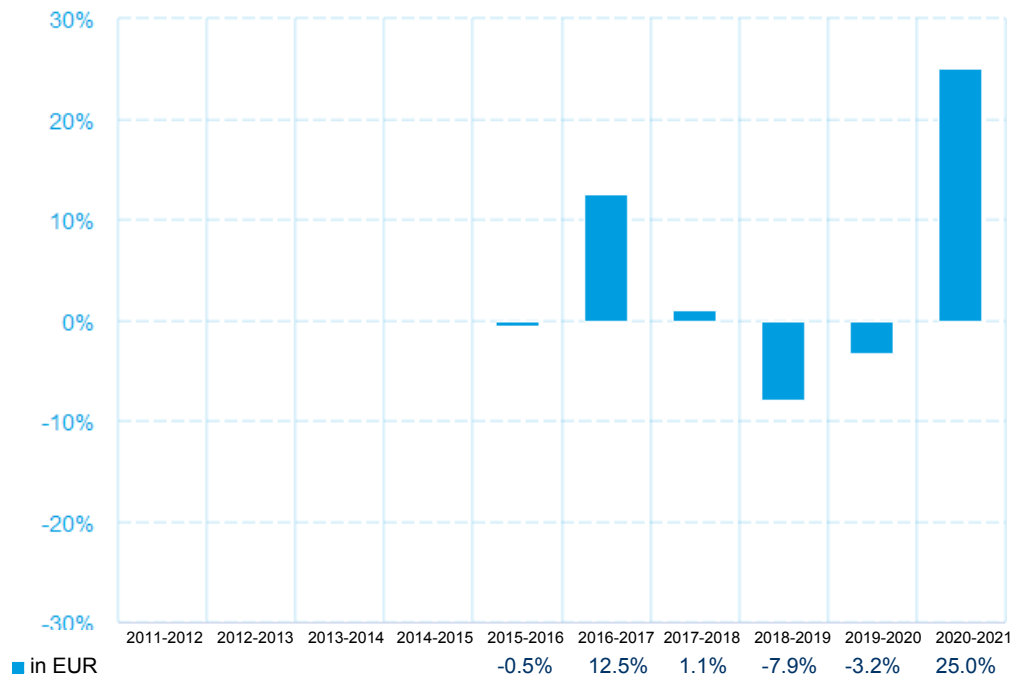
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6277443881  
Optimum Fund CSOB Flexibilní portfolio CAP  
Annual performance on 31/08/2021 (in CZK)



BE6277443881  
Optimum Fund CSOB Flexibilní portfolio CAP  
Annual performance on 31/08/2021 (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	BE6277443881	CZK	20.94%		3.24%		3.56%		%		30/06/2015	2.07%
CAP	BE6277443881	EUR	25.05%		3.66%		4.84%				30/06/2015	3.23%

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

\* Return on annual basis.

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

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

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



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 2.114%

Transaction costs : 0.109%

Percentage calculated at reporting date: 31 August 2021 .

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 70,00% 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.  (* ) 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.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

## Exercising voting rights

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

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

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

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

## Financial derivatives on financial indices

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

**The EURO STOXX 50® (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Optimum Fund CSOB Flexibilní portfolio. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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

## Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-579000.00

## Management fees

Name	Maximum management fee
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares	0.30%
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 - Inflation-Linked Bonds - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Czechrenta - Institutional B Shares Capitalisation	1.60%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	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 - 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%
KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares	0.30%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
Optimum Fund - CSOB Kratkodobych dluhopisu - Institutional B Shares	0.70%

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## 2. Information on Optimum Fund CSOB Globalni oziveni 2

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	21 December 2015
Initial subscription price:	10 CZK
Maturity date:	30 September 2021
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

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

If the basket has not fallen in value (End Value  $\geq$  Starting Value), 75% of the increase of the basket of 30 quality shares 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.

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 quality shares 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 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.

### Maturity

Thursday 30 September 2021 (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 29 December 2015 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 2020 through August 2021 (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	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
3	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
4	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	CLP HOLDINGS LTD	2 HK Equity	HONG KONG - XHKG	5.0000%
7	EDF	EDF FP Equity	PARIS - XPAR	2.0000%
8	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
9	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
10	HCP INC	HCP UN Equity	NEW YORK - XNYS	3.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
15	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
16	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
17	ROGERS COMMUNICATIONS INC-B	RCI/B CT Equity	TORONTO - XTSE	8.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	2.0000%
20	SGS SA-REG	SGSN VX Equity	ZURICH - XVTX	8.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	8.0000%
23	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
24	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
25	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	5.0000%
27	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

Step 4 :

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

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

For the sub-fund Optimum Fund CSOB Globalni oziveni 2, about 428 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 CSOB Globalni oziveni 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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **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	2.5431
AMERICAN ELECTRIC POWER	3.0585
AT&T INC	1.6036
BALOISE HOLDING AG	2.3335
CAN IMPERIAL BK OF COMMERCE (CT)	3.1972
CLP HOLDINGS LTD	6.0262
EDF	1.9292
ENAGAS SA	1.4842
FORTUM OYJ	3.7980
HEALTHPEAK PROP INC	3.1471
LEGAL & GENERAL GROUP PLC	2.1025
MUENCHENER RUECKVER AG-REG	2.7828
NATIONAL BANK OF CANADA	5.0558
NORDEA BANK AB	2.2389
PHILIP MORRIS INTERNATIONAL	5.8444
PPL CORP	1.7319
ROGERS COMMUNICATIONS INC-B	10.6404
ROYAL DUTCH SHELL PLC-A (LONDON)	1.9470
SAMPO OYJ-A SHS	1.9567
SGS SA-REG	12.5519
SKANDINAVISKA ENSKILDA BAN-A	2.7566
SOUTHERN CO	11.1890
SUNCORP GROUP	2.1487
SWISS RE AG	7.0224
SWISSCOM AG-REG	8.6698
TELEFONICA SA (SQ)	2.1047
TELUS CORP (CT)	3.0558
TORONTO-DOMINION BANK (CT)	3.0925
TOTALENERGIES SE	1.8853
VERIZON COMMUNICATIONS INC	2.4006
<b>Totaal</b>	<b>120.30</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>100.73</b>
28/02/2021	<b>107.05</b>
31/08/2021	<b>120.30</b>
Evolution since 31/08/2020	<b>19.43%</b>
Evolution since 28/02/2021	<b>12.38%</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>

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

Date	Out	In	Remarks
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SGS SA-REG	SGS SA-REG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

### 2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

The synthetic 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).

### Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 477 793.68 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	52,065,610.64	54,323,068.79
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	48,084,181.97	51,277,846.66
	Collateral received in the form of bonds	2,889,101.07	3,120,126.67
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,443,884.22	1,437,979.05
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-14.74	
	c) Borrowings (-)	-6,524.80	-56,898.66
	d) Collateral (-)	-2,889,101.07	-3,120,126.67
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,699,076.56	1,822,390.61
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	-0.02	-0.02
C.	Accrued expense (-)	-154,992.55	-158,248.85
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	52,065,610.64	54,323,068.79
<b>A.</b>	<b>Capital</b>	51,001,620.13	56,747,263.04
<b>B.</b>	<b>Income equalization</b>	-17,173.24	-7,344.00
<b>D.</b>	<b>Result of the bookyear</b>	1,081,163.75	-2,416,850.25
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,889,101.07	3,120,126.67
IV.	Notional amounts of swap contracts (+)	49,326,430.00	54,860,540.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-260,293.03	-3,498.47
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,175,936.46	-1,880,078.44
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,408.39	1,605.96
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	175,314.74	827,609.14
	Unrealised gains on investments	1,102,099.33	-2,077,675.64
	Realised losses on investments	-16,457.88	-635,477.06
	Unrealised losses on investments	-343,904.37	3,572.61
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments		610,301.20
	b) Cash at bank and in hand and deposits	706.69	5,770.13
C.	Interest on borrowings (-)	-12.61	-65.36
D.	Swaps (+/-)	575,241.05	-412,478.32
<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	33,386.21	30,892.27
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)		0.06
B.	Financial expenses (-)	-1,378.98	-1,140.20
C.	Custodian's fee (-)	-6,405.26	-6,821.82
D.	Manager's fee (-)		
	a) Financial management	-334,077.89	-649,339.99
	b) Administration and accounting management	-52,813.02	-55,499.09
F.	Formation and organisation expenses (-)	-2,208.47	-4,143.20
G.	Remuneration, social security charges and pension	-39.83	
H.	Services and sundry goods (-)	-50,448.87	-47,963.97
J.	Taxes	-73.51	-97.38
L.	Other expenses (-)	2,236.42	-4,293.63
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	164,111.93	-534,879.30
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,081,163.75	-2,416,850.25
<b>VII.</b>	<b>Result of the bookyear</b>	1,081,163.75	-2,416,850.25

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	1,063,990.51	-2,424,194.25
	Profit for the period available for appropriation	1,081,163.75	-2,416,850.25
	Income on the creation of shares (income on the cancellation of shares)	-17,173.24	-7,344.00
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,063,990.51	2,424,194.25



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Globalni oziveni 2

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	4,400,000.00	CZK	99.955	4,398,001.45		8.71	8.45
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	4,450,000.00	CZK	98.742	4,394,029.34		8.70	8.44
BENBULBIN CAPITAL PLC 6P 10/07-10/01	4,350,000.00	CZK	100.327	4,364,212.60		8.64	8.38
EPERON FINANCE PLC 6P 10/07-10/01	4,450,000.00	CZK	98.717	4,392,907.47		8.69	8.44
ESPACCIO SECURITIES PLC 6P 10/07-10/01	2,200,000.00	CZK	98.657	2,170,460.13		4.30	4.17
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	2,200,000.00	CZK	100.308	2,206,781.41		4.37	4.24
IPANEMA CAPITAL PLC 6P 10/01-10/07	2,200,000.00	CZK	98.610	2,169,421.02		4.29	4.17
NIMROD CAPITAL PLC 6P 10/07-10/01	2,200,000.00	CZK	99.704	2,193,496.08		4.34	4.21
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	2,200,000.00	CZK	99.035	2,178,761.37		4.31	4.18
PROFILE FINANCE PLC 6P 10/07-10/01	2,200,000.00	CZK	100.165	2,203,622.03		4.36	4.23
RECOLTE SECURITIES PLC 6P 10/07-10/01	2,200,000.00	CZK	98.564	2,168,406.66		4.29	4.17
SILVERSTATE FIN INV PLC 6P 10/07-10/01	2,200,000.00	CZK	98.592	2,169,021.36		4.29	4.17
VERMILION PRO BOND PTF 6L 10/01-10/07	2,200,000.00	CZK	98.454	2,165,989.38		4.29	4.16
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	2,200,000.00	CZK	100.665	2,214,639.52		4.38	4.25
VIGADO CAPITAL PLC 6P 10/07-10/01	2,200,000.00	CZK	98.468	2,166,300.46		4.29	4.16
VOYCE INVESTMENTS PLC 6P 10/07-10/01	2,200,000.00	CZK	99.647	2,192,243.35		4.34	4.21
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	2,200,000.00	CZK	98.393	2,164,649.95		4.28	4.16
WAVES FINANCIAL INV PLC 6P 10/07-10/01	2,200,000.00	CZK	98.693	2,171,238.39		4.30	4.17
Total bonds				48,084,181.97		95.16	92.35
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	49,326,430.00	CZK	1.000	2,443,884.22		4.84	4.69
Total swaps				2,443,884.22		4.84	4.69
TOTAL SECURITIES PORTFOLIO				50,528,066.19		100.00	97.05
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	113,681.36	EUR	1.000	2,889,101.07			5.55
TOTAL RECEIVED COLLATERAL				2,889,101.07			5.55
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	1,699,076.56	CZK	1.000	1,699,076.56			3.26
KBC GROUP EURO	-256.74	EUR	1.000	-6,524.80			-0.01
Total demand accounts				1,692,551.76			3.25
TOTAL CASH AT BANK AND IN HAND				1,692,551.76			3.25
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-113,681.36	EUR	1.000	-2,889,101.07			-5.55
KBC GROUP EUR PAYABLE	-0.58	EUR	1.000	-14.74			
Payables				-2,889,115.81			-5.55
TOTAL RECEIVABLES AND PAYABLES				-2,889,115.81			-5.55
OTHER							
Interest receivable		CZK		-0.02			
Expenses payable		CZK		-154,992.55			-0.30
TOTAL OTHER				-154,992.57			-0.30
TOTAL NET ASSETS				52,065,610.64			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	113,681.36	2,889,101.07	N/A	31.08.2021
EQLISWAP	CZK	49,326,430.00	49,326,430.00	N/A	02.08.2021

### 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
2019 - 08*			178,425.00		5,658,014.00		5,658,014.00
2020 - 08*	0.00		298,400.00		5,359,614.00		5,359,614.00
2021 - 08*	0.00		326,305.00		5,033,309.00		5,033,309.00

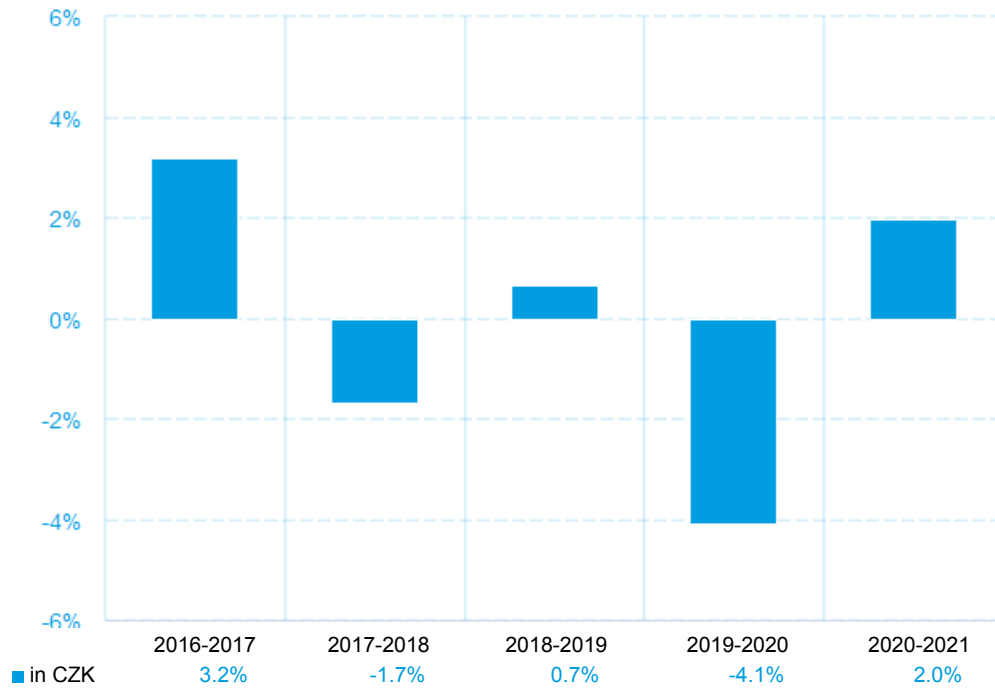
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*		0.00		1,879,988.11
2020 - 08*		0.00		3,089,230.00
2021 - 08*		0.00		3,338,621.90

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2019 - 08*	59,829,149.04	10.57	
2020 - 08*	54,323,068.79	10.14	
2021 - 08*	52,065,610.64	10.34	

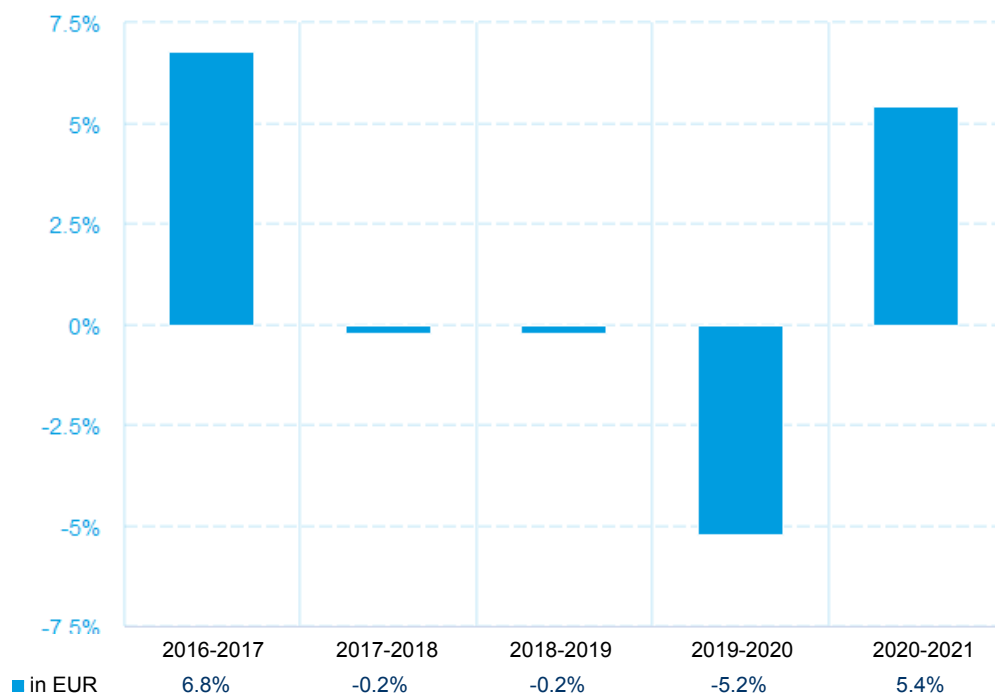
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6281185478  
Optimum Fund CSOB Globalni oziveni 2 CAP  
Annual performance on 31/08/2021 (in CZK)



BE6281185478  
Optimum Fund CSOB Globalni oziveni 2 CAP  
Annual performance on 31/08/2021 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6281185478	CZK	1.97%		-0.51%		-0.02%		%		21/12/2015	0.59%
CAP	BE6281185478	EUR	5.43%		-0.10%		1.22%				21/12/2015	1.69%

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 :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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 : 0.831%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 CSOB Globalnich prilezitosti USD 3

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	2 May 2016
Initial subscription price:	10 USD
Maturity date:	30 March 2022
Currency:	USD

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

##### Capital Protection

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

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

###### Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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



- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

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

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

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

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

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

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

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

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

### Permitted swap transactions

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

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

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

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

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

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

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

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

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

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

### Restrictions of the investment policy

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

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

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 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.

Negative performances of the basket are not taken into account.

### Maturity

Wednesday 30 March 2022 (payment with a value date of D+1 banking day)

### Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD 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 10 May 2016 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 September 2020 through February 2022 (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	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
3	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
4	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	CLP HOLDINGS LTD	2 HK Equity	HONG KONG - XHKG	5.0000%
7	EDF	EDF FP Equity	PARIS - XPAR	2.0000%
8	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
9	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
10	HCP INC	HCP UN Equity	NEW YORK - XNYS	3.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
15	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
16	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
17	ROGERS COMMUNICATIONS INC-B	RCI/B CT Equity	TORONTO - XTSE	8.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	2.0000%
20	SGS SA-REG	SGSN VX Equity	ZURICH - XVTX	8.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	8.0000%
23	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
24	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
25	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	5.0000%
27	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

Step 4 :

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

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

For the sub-fund Optimum Fund CSOB Globalnich prilezitosti USD 3, about 428 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 CSOB Globalnich prilezitosti USD 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.

#### **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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## 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	2.8765
AMERICAN ELECTRIC POWER	2.7739
AT&T INC	1.4089
BALOISE HOLDING AG	2.4763
CAN IMPERIAL BK OF COMMERCE (CT)	2.8708
CLP HOLDINGS LTD	5.4352
EDF	2.1510
ENAGAS SA	1.4473
FORTUM OYJ	3.9624
HEALTHPEAK PROP INC	3.5437
LEGAL & GENERAL GROUP PLC	2.4607
MUENCHENER RUECKVER AG-REG	3.0993
NATIONAL BANK OF CANADA	4.7506
NORDEA BANK AB	2.6394
PHILIP MORRIS INTERNATIONAL	5.1400
PPL CORP	1.5331
ROGERS COMMUNICATIONS INC-B	10.3567
ROYAL DUTCH SHELL PLC-A (LONDON)	1.6723
SAMPO OYJ-A SHS	2.2662
SGS SA-REG	10.8532
SKANDINAVISKA ENSKILDA BAN-A	3.0982
SOUTHERN CO	10.6666
SUNCORP GROUP	1.9688
SWISS RE AG	7.7987
SWISSCOM AG-REG	9.0156
TELEFONICA SA (SQ)	2.2509
TELUS CORP (CT)	2.8612
TORONTO-DOMINION BANK (CT)	2.9110
TOTALENERGIES SE	1.7449
VERIZON COMMUNICATIONS INC	2.1737
<b>Totaal</b>	<b>118.21</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>98.91</b>
28/02/2021	<b>105.23</b>
31/08/2021	<b>118.21</b>
Evolution since 31/08/2020	<b>19.51%</b>
Evolution since 28/02/2021	<b>12.33%</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>USD</b>

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

Date	Out	In	Remarks
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SGS SA-REG	SGS SA-REG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

### 2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

The synthetic 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).

### Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4 228 781.83 USD.

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	10,130,198.27	9,936,855.90
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	8,900,221.94	9,466,007.98
	Collateral received in the form of bonds	1,050,558.06	576,855.80
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,042,574.28	244,149.11
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-2.75	
	c) Borrowings (-)	-876.46	-7,755.40
	d) Collateral (-)	-1,050,558.06	-576,855.80
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	195,783.90	242,037.87
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-7,502.64	-7,583.66
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	10,130,198.27	9,936,855.90
<b>A.</b>	<b>Capital</b>	9,427,670.11	10,146,632.02
<b>B.</b>	<b>Income equalization</b>	769.63	1,064.30
<b>D.</b>	<b>Result of the bookyear</b>	701,758.53	-210,840.42
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,050,558.06	576,855.80
IV.	Notional amounts of swap contracts (+)	9,273,750.00	9,671,220.00



## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-27,591.07	-10,665.87
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	800,531.76	-83,507.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	46.88	-808.61
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	4,291.50	71,999.58
	Unrealised gains on investments	787,012.13	-97,094.26
	Realised losses on investments	-3,678.03	-22,750.19
	Unrealised losses on investments	-14,638.03	-47,137.21
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	31,728.78	182,331.57
	b) Cash at bank and in hand and deposits		1,786.59
C.	Interest on borrowings (-)	-6.97	-7.53
D.	Swaps (+/-)	-27,680.61	-205,704.05
<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	5,084.18	4,243.45
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-106.15	-101.44
C.	Custodian's fee (-)	-1,159.45	-1,235.39
D.	Manager's fee (-)		
	a) Financial management	-66,977.05	-84,114.29
	b) Administration and accounting management	-9,519.89	-10,013.52
F.	Formation and organisation expenses (-)	-160.61	-164.57
G.	Remuneration, social security charges and pension	-7.03	
H.	Services and sundry goods (-)	-2,294.63	-2,065.02
J.	Taxes	-19.60	-21.24
L.	Other expenses (-)	-110.01	-792.90
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-71,229.04	-115,858.34
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	701,758.53	-210,840.42
<b>VII.</b>	<b>Result of the bookyear</b>	701,758.53	-210,840.42

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	702,528.16	-209,776.12
	Profit for the period available for appropriation	701,758.53	-210,840.42
	Income on the creation of shares (income on the cancellation of shares)	769.63	1,064.30
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-702,528.16	209,776.12

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Globalnich prilezitosti USD 3

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	808,000.00	USD	100.062	809,268.80		8.14	7.99
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	818,000.00	USD	98.850	809,367.51		8.14	7.99
BENBULBIN CAPITAL PLC 6L 23/09-23/03	804,000.00	USD	100.434	808,254.59		8.13	7.98
EPERON FINANCE PLC 6L 23/09-23/03	818,000.00	USD	98.824	809,161.28		8.14	7.99
ESPACCIO SECURITIES PLC 6L 23/09-23/03	410,000.00	USD	98.765	405,324.89		4.08	4.00
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	402,000.00	USD	100.416	404,053.00		4.06	3.99
IPANEMA CAPITAL PLC 6L 23/03-23/09	410,000.00	USD	98.718	405,131.24		4.08	4.00
NIMROD CAPITAL PLC 6L 23/09-23/03	404,000.00	USD	99.812	403,623.54		4.06	3.98
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	408,000.00	USD	99.142	404,887.20		4.07	4.00
PROFILE FINANCE PLC 6L 23/09-23/03	402,000.00	USD	100.272	403,475.69		4.06	3.98
RECOLTE SECURITIES PLC 6L 23/09-23/03	410,000.00	USD	98.671	404,942.20		4.07	4.00
SILVERSTATE FIN INV PLC 6L 23/09-23/03	410,000.00	USD	98.699	405,056.76		4.07	4.00
VERMILION PRO BOND PTF 6L 23/03-23/09	410,000.00	USD	98.562	404,491.70		4.07	3.99
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	404,000.00	USD	100.773	407,506.25		4.10	4.02
VIGADO CAPITAL PLC 6L 23/09-23/03	410,000.00	USD	98.576	404,549.68		4.07	3.99
VOYCE INVESTMENTS PLC 6L 23/09-23/03	404,000.00	USD	99.755	403,393.50		4.06	3.98
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	410,000.00	USD	98.501	404,242.08		4.07	3.99
WAVES FINANCIAL INV PLC 6L 23/09-23/03	408,000.00	USD	98.800	403,492.03		4.06	3.98
Total bonds				8,900,221.94		89.51	87.86
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	9,273,750.00	USD	1.000	1,042,574.28		10.49	10.29
Total swaps				1,042,574.28		10.49	10.29
TOTAL SECURITIES PORTFOLIO				9,942,796.22		100.00	98.15
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	889,964.05	EUR	1.000	1,050,558.06			10.37
TOTAL RECEIVED COLLATERAL				1,050,558.06			10.37
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-742.48	EUR	1.000	-876.46			-0.01
KBC GROUP USD	195,783.90	USD	1.000	195,783.90			1.93
Total demand accounts				194,907.44			1.92
TOTAL CASH AT BANK AND IN HAND				194,907.44			1.92
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-889,964.05	EUR	1.000	-1,050,558.06			-10.37
KBC GROUP EUR PAYABLE	-2.33	EUR	1.000	-2.75			
Payables				-1,050,560.81			-10.37
TOTAL RECEIVABLES AND PAYABLES				-1,050,560.81			-10.37
OTHER							
Expenses payable		USD		-7,502.64			-0.07
TOTAL OTHER				-7,502.64			-0.07
TOTAL NET ASSETS				10,130,198.27			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	889,964.05	1,050,558.06	N/A	31.08.2021
EQLISWAP	USD	9,273,750.00	9,273,750.00	N/A	23.03.2021

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

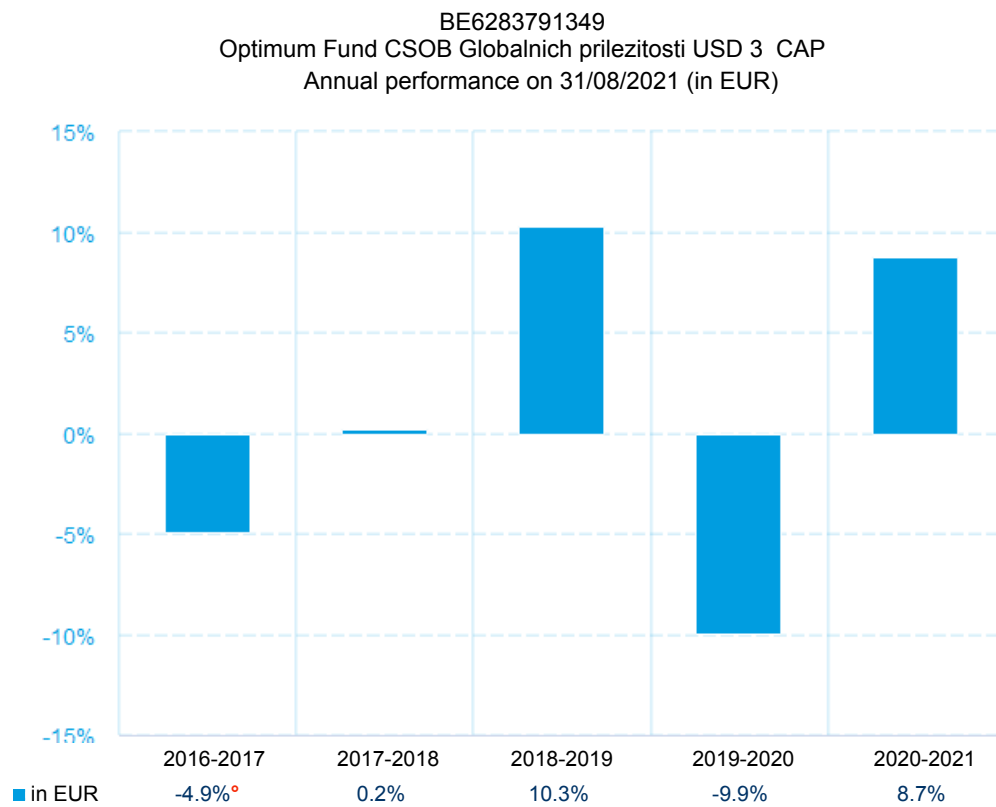
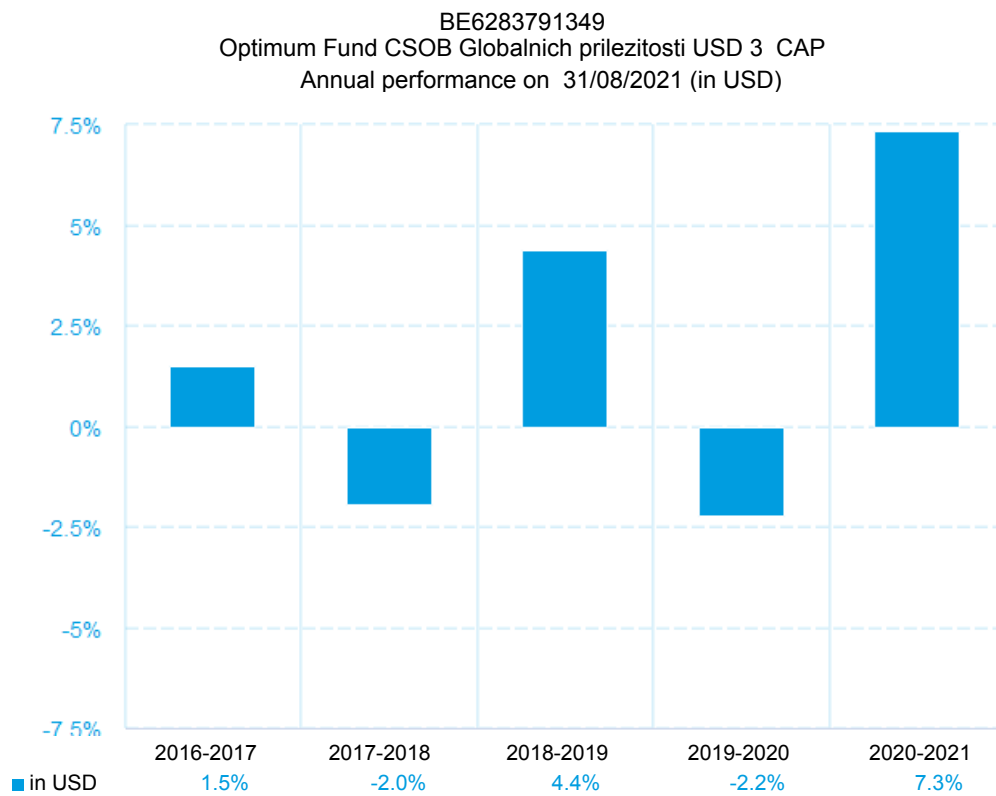
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 08*			52,397.00		1,011,894.00		1,011,894.00
2020 - 08*	0.00		39,187.00		972,707.00		972,707.00
2021 - 08*	0.00		48,904.00		923,803.00		923,803.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*		0.00	535,627.83	
2020 - 08*		0.00	424,345.88	
2021 - 08*		0.00	508,416.16	

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2019 - 08*	10,572,042.19	10.45	
2020 - 08*	9,936,855.90	10.22	
2021 - 08*	10,130,198.27	10.97	

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

## 2.4.5. Performance figures



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6283791349	USD	7.34%		3.10%		1.75%		%		02/05/2016	1.76%
CAP	BE6283791349	EUR	8.75%		2.60%		0.57%				02/05/2016	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 USD 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 : 0.817%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 USD per unit per year (with a maximum of USD 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 USD 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 USD per unit per year, as described above.



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# 2. Information on Optimum Fund CSOB 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

##### 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.

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

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

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in bonds and debt instruments rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in bonds and debt instruments which do not have a credit rating by the rating agencies mentioned above but where the issuer or guarantor has an investment grade rating by at least one of the rating agencies mentioned above.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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

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

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

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s. investiční společnost, Radlická 333/150, 150 57, Praha 5, Czech Republic.

## **2.1.5. Distributors**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

### *Macroeconomic and fixed-income development*

Czech economy increased significantly in 2<sup>nd</sup> quarter 2021 by 8.2% y-o-y due to the rapid economic the recovery followed the rapid recession in 2020 caused by COVID-19 pandemic. The recovery was supported by global liquidity inflow from central banks, vaccination and alleviations of lockdowns around the world. The inflation increased by 3.40% in July 2021. The inflation is well above target of Czech national bank set at the level 2.00%, that is similar to other parts of the world. Czech national bank began to increase the reference interest rates from May 2021 from 0.25% to current 0.75%. The Czech crown appreciated significantly to 25.39 CZK/EUR due to the risk-on mode on the markets. The money market rates increased as well during the last twelve months and the 6-month inter-bank rate hovered around 1.20% level in August. The Czech yield curve has flattened significantly in the course of the last twelve months as short and midterm rates increased by 50 to 150 basis points. Long-term yields has increased by 60 to 80 basis points.

### *Investment strategy and asset allocation*

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 0.55 and 0.95 years. The fund's neutral modified duration is 0.75 year.

## 2.1.8. Future policy

We expect the Czech economy to recover during 2021 from the pandemic lows with mean-reversion of growth in 2022. We also expect the consumer price inflation to stay over the Czech National Bank's target of 2.00% in the next six months due to the significant recovery that may materialize in consumers' expectations. The Czech National Bank is anticipated to increase the reference rate to 1.25% or 1.50% in 2021. For the long-term yields, we expect yields rise moderately during the rest of 2021 as we expect that the inflation and recovery may force the central bank to push the rates higher. We intend to keep the modified duration below the benchmark-neutral level.

## 2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

The synthetic 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).

### *Leveraged finance*

The total amount of leveraged finance used by the sub-fund is 32 826 325.67 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>TOTAL NET ASSETS</b>		1,510,177,173.16	1,991,679,097.28
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	622,596,960.72	804,754,564.94
	Collateral received in the form of bonds	13,727,720.48	
B.	Money market instruments	174,121,518.44	356,627,427.21
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	7,916,816.92	363,718.87
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	1,270,701.31	
B.	Payables		
	a) Accounts payable (-)	-1,275,600.00	
	c) Borrowings (-)	-551,943.09	
	d) Collateral (-)	-13,727,720.48	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	57,004,939.17	91,636,511.43
B.	Term accounts at banks	649,969,100.00	739,975,400.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	222,671.97	60,777.34
C.	Accrued expense (-)	-1,097,992.28	-1,739,302.52
<b>TOTAL SHAREHOLDERS' EQUITY</b>		1,510,177,173.16	1,991,679,097.28
<b>A.</b>	<b>Capital</b>	1,520,724,537.02	1,974,964,292.14
<b>B.</b>	<b>Income equalization</b>	-1,550,348.03	-12,669,094.02
<b>D.</b>	<b>Result of the bookyear</b>	-8,997,015.83	29,383,899.16
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	13,727,720.48	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	252,022,938.00	544,967,220.00
III.B.	Written futures and forward contracts		-169,425,813.50
IX.	Financial instruments lent		

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-14,565,947.96	-11,721,023.36
B.	Money market instruments	4,592.85	3,857.49
G.	Receivables, deposits, cash at bank and in hand and payables	-6,300.00	292,050.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	7,553,098.05	2,367,468.18
	b) Other foreign exchange positions and transactions	-4,524,408.01	7,233,692.50
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	20,477,944.71	1,460,834.80
	Unrealised gains on investments	-461,598,630.44	204,200,740.72
	Realised losses on investments	-32,785,359.66	-26,710,892.97
	Unrealised losses on investments	462,367,080.32	-180,774,637.74
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	8,259,191.29	21,973,744.38
	b) Cash at bank and in hand and deposits	433,372.02	17,735,536.94
C.	Interest on borrowings (-)	-118,456.77	-65,572.04
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,778,033.73	4,692,394.88
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-234,989.44	-262,104.29
C.	Custodian's fee (-)	-166,926.70	-231,362.86
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-414,373.30	-445,084.14
	Institutional B Shares	-5,255,248.68	-8,223,730.25
	b) Administration and accounting management	-1,826,623.56	-2,818,786.38
F.	Formation and organisation expenses (-)	-18,714.73	-22,550.72
G.	Remuneration, social security charges and pension	-1,570.48	
H.	Services and sundry goods (-)	-118,179.72	-124,682.31
J.	Taxes		
	Classic Shares	-130.98	-183.50
	Institutional B Shares	-154,166.46	-230,202.32
L.	Other expenses (-)	380,733.02	-769,563.04
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	2,541,949.24	31,207,854.35
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-8,997,015.83	29,383,899.16
<b>VII.</b>	<b>Result of the bookyear</b>	-8,997,015.83	29,383,899.16

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-10,547,363.86	16,714,805.14
	Profit for the period available for appropriation	-8,997,015.83	29,383,899.16
	Income on the creation of shares (income on the cancellation of shares)	-1,550,348.03	-12,669,094.02
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	10,547,363.86	-16,714,805.14



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Kratkodobych dluhopisu

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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%	60,000,000.00	CZK	98.670	59,615,013.66		7.41	3.95
CZECHIA FL 18/04/2023	200,000,000.00	CZK	101.038	203,279,666.60		26.25	13.46
CZECHIA 15/23 +0.45% 25/10 25/10	100,000,000.00	CZK	97.620	98,005,890.40		12.18	6.49
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	12,000,000.00	CZK	99.860	12,010,560.00		1.49	0.80
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	15,000,000.00	CZK	97.750	14,662,500.00		1.82	0.97
Bonds issued by credit institutions							
<u>Czech Republic</u>							
CESKOSLOVENSKA OBCHODNI BANKA 1P+00 -12/10/2020 +0.00%	130,000,000.00	CZK	100.000	130,044,019.43		16.16	8.61
<u>France</u>							
BNP PARIBAS SA 20/25 +1.25%	30,000,000.00	CZK	97.040	29,219,291.64		3.63	1.94
<u>Norway</u>							
SPAREBANK 1 SMN 17/22 +0.50%	1,000,000.00	EUR	100.498	25,602,556.65		3.18	1.70
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	9,000,000.00	CZK	97.500	8,807,262.50		1.10	0.58
<u>Switzerland</u>							
CREDIT SUISSE AG/LONDON 3P 16/23 8/3-6-9-12	9,000,000.00	CZK	101.900	9,171,000.00		1.14	0.61
<u>U.K.</u>							
HSBC HOLDING PLC 3E+70 27/09/2017-27/06/2017 +0.369%	1,500,000.00	EUR	100.049	38,151,383.73		4.74	2.53
<u>U.S.A.</u>							
GOLDMAN SACHS 3E+100 26/01/2016-26/10/2015 +0.947%	1,500,000.00	EUR	100.729	38,417,566.94		4.78	2.54
JPMORGAN CHASE & CO 15/22 +1.50%	1,400,000.00	EUR	102.250	36,836,333.16		4.58	2.44
Corporate bonds							
<u>Germany</u>							
VOLKSWAGEN LEASE 19/22 +0.50%	1,300,000.00	EUR	100.662	33,290,890.72		4.14	2.20
<u>Hong Kong</u>							
HUTCHISON WHAMPOA FINANCE CI L 14/21 +1.375% 31/10 31/10	1,500,000.00	EUR	100.255	38,659,120.40		4.81	2.56
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	21,000,000.00	CZK	99.620	20,945,423.33		2.60	1.39
Total bonds				796,718,479.16		99.02	52.76
Forward contracts			CZK	7,916,816.92			0.52
TOTAL SECURITIES PORTFOLIO				804,635,296.08		100.00	53.28
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	540,163.15	EUR	1.000	13,727,720.48			0.91
TOTAL RECEIVED COLLATERAL				13,727,720.48			0.91
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	56,811,322.59	CZK	1.000	56,811,322.59			3.76
KBC GROUP EURO	-21,718.05	EUR	1.000	-551,943.09			-0.04
KBC GROUP USD	8,993.25	USD	1.000	193,616.58			0.01
Total demand accounts				56,452,996.08			3.74
<b>Term accounts</b>							

<u>Czech Republic</u>							
CESKA SPORITELNA 16/09/21 CESKASP 0.67	270,000,000.00	CZK	99.996	269,989,200.00			17.88
KOMERCNI BANKA 16/09/21 KOMER 0.66_2	270,000,000.00	CZK	99.995	269,986,500.00			17.88
<u>Italy</u>							
UNICREDIT SPA 16/09/21 UNICREDI 0.62_1	110,000,000.00	CZK	99.994	109,993,400.00			7.28
Total term accounts				649,969,100.00			43.04
TOTAL CASH AT BANK AND IN HAND				706,422,096.08			46.78
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	50,000.00	EUR	1.000	1,270,701.31			0.08
Total receivables				1,270,701.31			0.08
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-540,163.15	EUR	1.000	-13,727,720.48			-0.91
KBC GROUP CZK PAYABLE	-1,275,600.00	CZK	1.000	-1,275,600.00			-0.08
Payables				-15,003,320.48			-0.99
TOTAL RECEIVABLES AND PAYABLES				-13,732,619.17			-0.91
OTHER							
Interest receivable		CZK		9,021.97			0.00
Accrued interest		CZK		213,650.00			0.01
Expenses payable		CZK		-1,097,992.28			-0.07
TOTAL OTHER				-875,320.31			-0.06
TOTAL NET ASSETS				1,510,177,173.16			100.00

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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
Belgium	5.89	4.88	2.47	4.26
Switzerland	0.32	0.47	0.47	0.61
Czech Republic	69.93	66.00	72.38	68.24
Germany	1.94	2.63	2.69	2.20
Spain	0.31	0.44	0.45	0.58
France	0.00	1.50	1.54	1.93
U.K.	2.22	2.65	2.70	2.52
Hong Kong	1.36	2.03	2.05	2.56
Italy	7.63	6.52	7.44	7.28
Mexico	2.15	2.58	2.63	0.00
Netherlands	2.10	3.05	1.07	1.39
Norway	0.00	0.00	0.00	1.69
Saudi Arabia	1.73	2.57	0.00	0.00
U.S.A.	3.48	3.32	2.72	4.98
EU institutions outside BLEU terr.	0.94	1.36	1.39	1.76
TOTAL	100.00	100.00	100.00	100.00

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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
Cyclicals	1.36	2.03	2.05	2.56
Consum(cycl)	2.25	2.63	2.69	2.20
Financials	78.08	65.69	67.77	69.61
Telecomm.	2.15	2.58	2.63	0.00
Governm.	16.16	27.07	24.86	25.63
TOTAL	100.00	100.00	100.00	100.00

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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
CZECH KORUNA	100.81	101.39	101.61	102.14
EURO	-0.82	-1.40	-1.62	-2.15
US DOLLAR	0.01	0.01	0.01	0.01
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Optimum Fund CSOB Kratkodobyh dluhopisu (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	4,665,000,000.00	2,539,210,269.49	7,204,210,269.49
<b>Sales</b>	4,653,371,807.37	2,982,188,885.81	7,635,560,693.17
<b>Total 1</b>	9,318,371,807.37	5,521,399,155.30	14,839,770,962.67
<b>Subscriptions</b>	306,268,421.50	237,996,105.91	544,264,527.41
<b>Redemptions</b>	345,632,709.05	667,557,232.44	1,013,189,941.49
<b>Total 2</b>	651,901,130.55	905,553,338.35	1,557,454,468.90
<b>Monthly average of total assets</b>	2,045,690,131.74	1,607,652,262.32	1.826.671.197.03
<b>Turnover rate</b>	423.64%	287.12%	727.13%

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: Roll over of short term deposits and FX Swaps

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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	540,163.15	13,727,720.48	N/A	31.08.2021
KBC AK-VK 210910-200908 26.66423	CZK	143,986,842.00	143,986,842.00	N/A	08.09.2020
KBC AK-VK 211013-210713 25.72288	CZK	108,036,096.00	108,036,096.00	N/A	13.07.2021

## 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
2019 - 08*	55,063.96		105,482.94		867,728.00		867,728.00
2020 - 08*	0.00	0.00	65,464.03	0.00	802,263.97	0.00	802,263.97
2021 - 08*	0.00	0.00	31,291.70	0.00	770,972.27	0.00	770,972.27

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	5,650,000.00	0.00	10,839,215.52	0.00
2020 - 08*	0.00	0.00	6,822,816.64	0.00
2021 - 08*	0.00	0.00	3,260,837.21	0.00

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 08*	90,002,556.61	103.72	
2020 - 08*	83,956,082.88	104.65	0.00
2021 - 08*	80,130,546.27	103.93	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
2019 - 08*	1,915,949.32		1,494,774.29		3,257,132.75		3,257,132.75
2020 - 08*	1,363,249.00		2,740,059.00		1,880,322.75		1,880,322.75
2021 - 08*	538,261.00		1,001,936.00		1,416,647.75		1,416,647.75

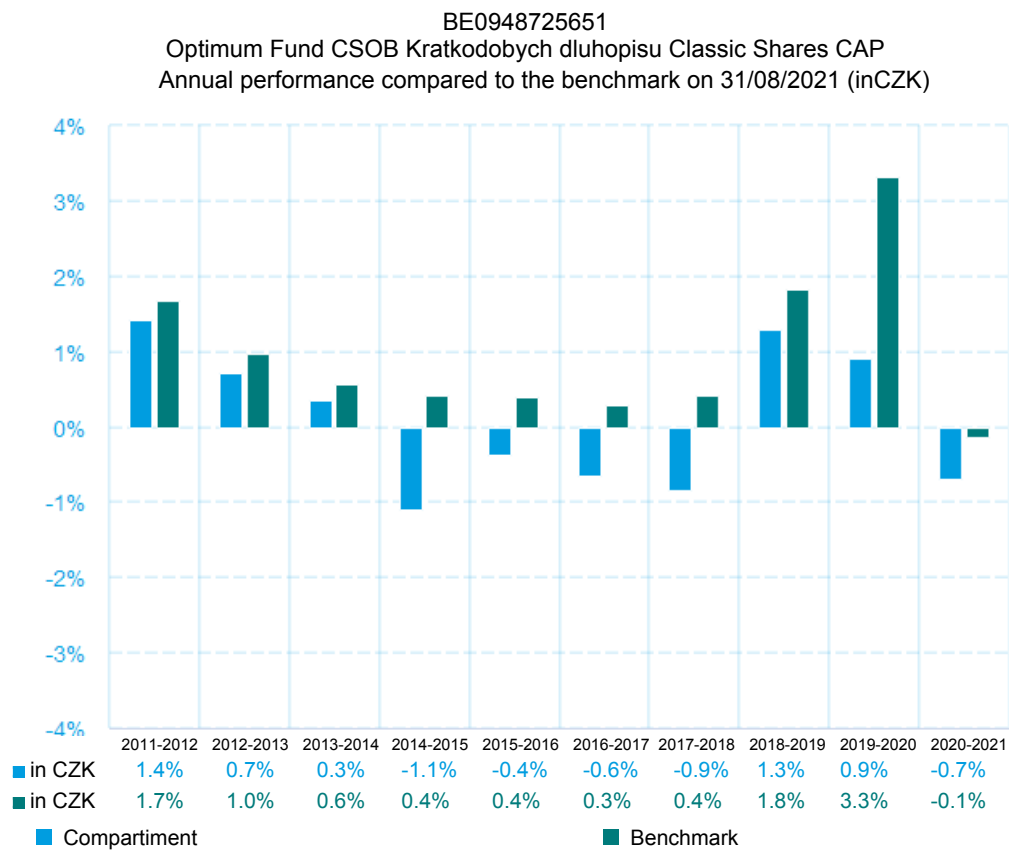
Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	1,911,648,495.21		1,488,513,133.67	
2020 - 08*	1,375,830,228.18		2,766,232,975.30	
2021 - 08*	545,329,064.49		1,014,573,135.57	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 08*	3,269,518,205.27	1,003.80	
2020 - 08*	1,907,723,014.40	1,014.57	
2021 - 08*	1,430,046,626.89	1,009.46	

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

## 2.4.5. Performance figures

### Classic Shares

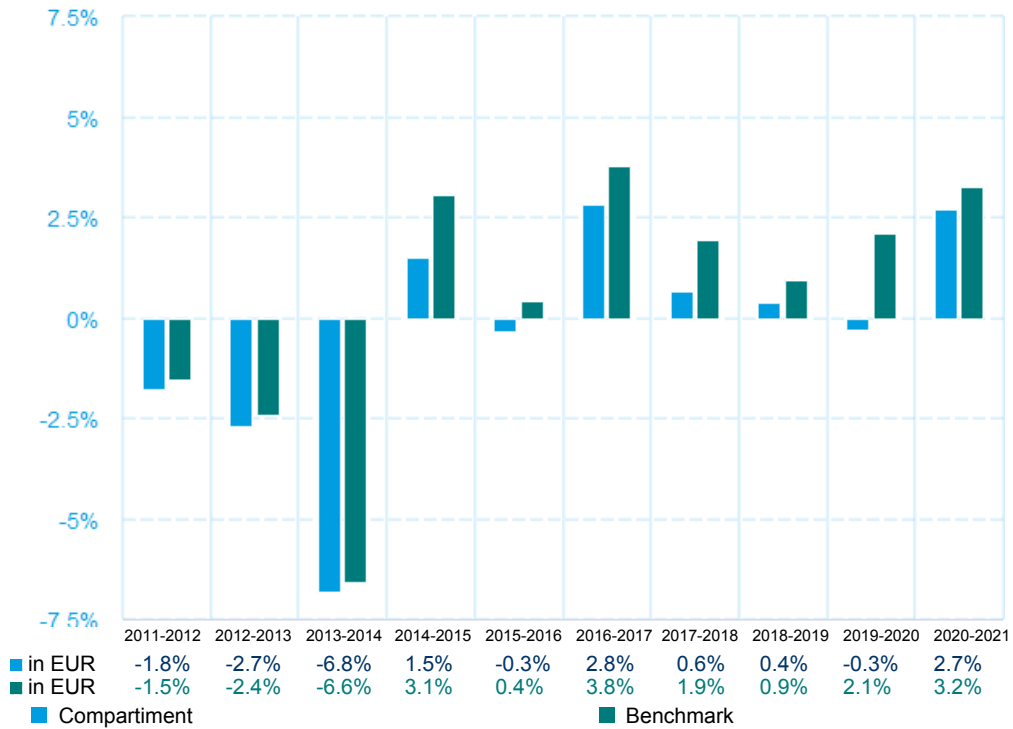


### Classic Shares

BE0948724647  
Optimum Fund CSOB Kratkodobych dluhopisu Classic Shares DIS  
Annual performance compared to the benchmark on 31/08/2021 (inCZK)  
The cumulative returns are shown where they relate to a period of at least one year.

**Classic Shares**

BE0948725651  
 Optimum Fund CSOB Kratkodobych dluhopisu Classic Shares CAP  
 Annual performance compared to the benchmark on 31/08/2021 (in EUR)



**Classic Shares**

BE0948724647  
 Optimum Fund CSOB Kratkodobych dluhopisu Classic Shares DIS  
 Annual performance compared to the benchmark on 31/08/2021 (in EUR)  
 The cumulative returns are shown where they relate to a period of at least one year.

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	-0.69%	-0.15%	0.50%	1.66%	-0.00%	1.14%	0.10%	0.97%	29/05/2009	0.31%
CAP	BE0948725651	EUR	2.68%	3.24%	0.91%	2.08%	1.24%	2.39%	-0.42%	0.44%	29/05/2009	0.77%

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:

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

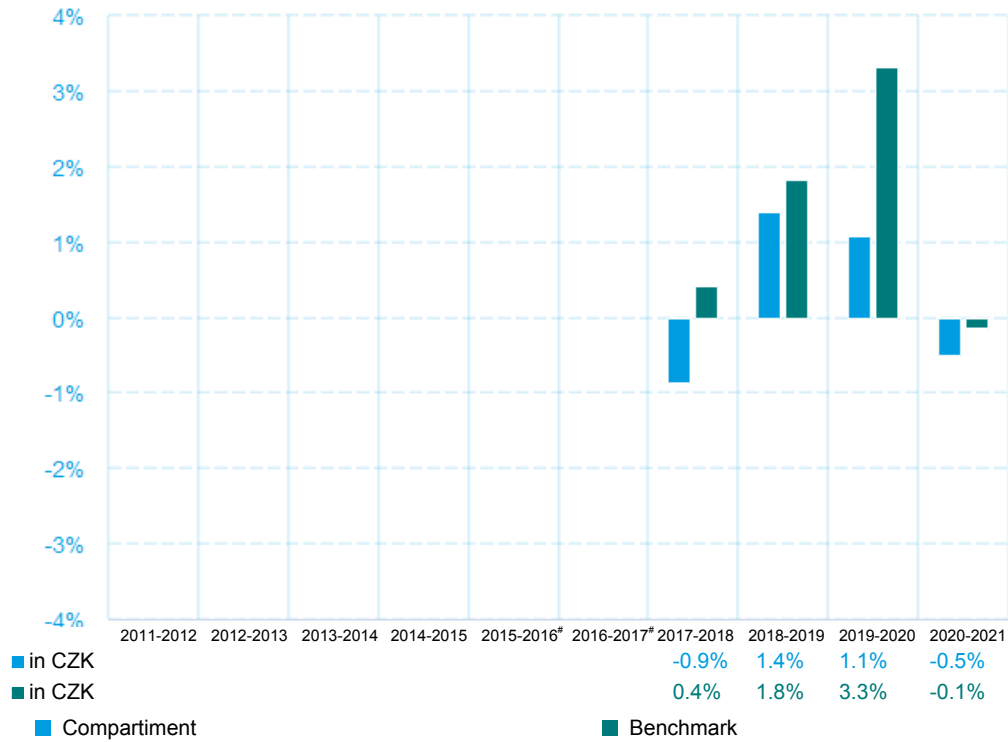
i = 1 ... N

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

### Institutional B Shares

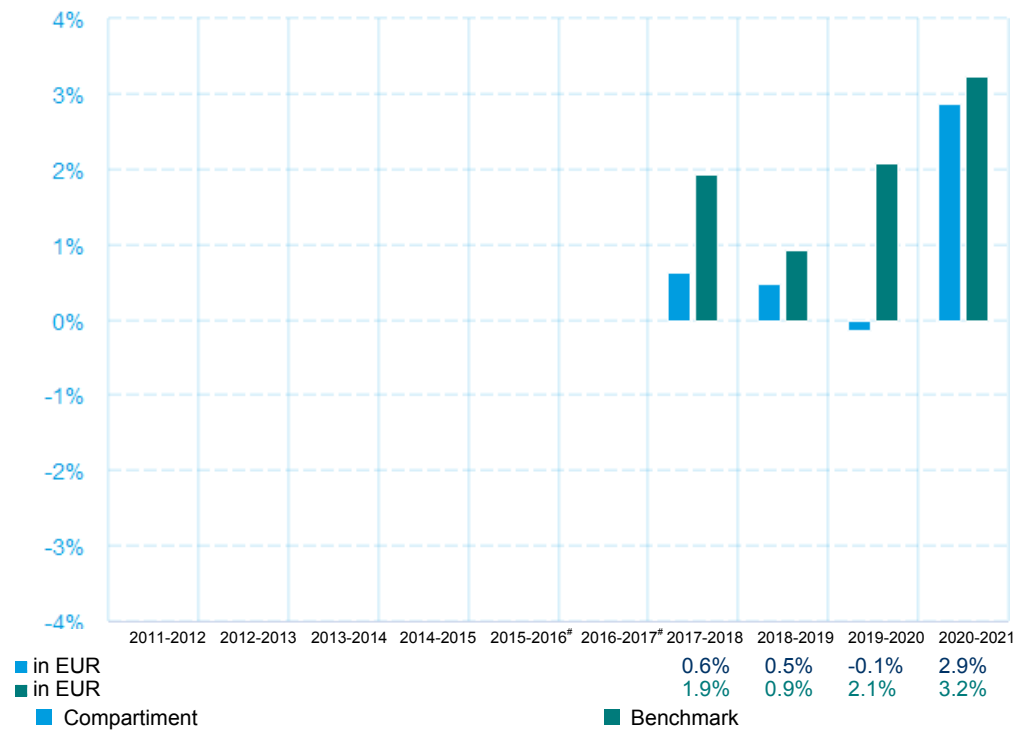
BE6280425636  
 Optimum Fund CSOB Kratkodobych dluhopisu Institutional B Shares CAP  
 Annual performance compared to the benchmark on 31/08/2021 (inCZK)



# There is insufficient data for this year to give investors a useful indication of past performance.

### Institutional B Shares

BE6280425636  
 Optimum Fund CSOB Kratkodobych dluhopisu Institutional B Shares CAP  
 Annual performance compared to the benchmark on 31/08/2021 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6280425636	CZK	-0.50%	-0.15%	0.65%	1.66%	%		%		30/09/2015	0.22%
CAP	BE6280425636	EUR	2.87%	3.24%	1.07%	2.08%					30/09/2015	1.16%

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 : 0.604%

Transaction costs : 0.000%

*Classic Shares Distribution :*

Ongoing Charges : 0.000%

Transaction costs : 0.000%

*Institutional B Shares Capitalisation :*

Ongoing Charges : 0.424%

Transaction costs : 0.000%

Percentage calculated at reporting date: 31 August 2021 .

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 69,81% 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.
	Max 0.02%	(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

## Institutional B Shares

Fee for managing the investment portfolio	Max 0.70%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.02%	(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

## Exercising voting rights

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
EFSF 14 1,750 270624	EUR	505000	CZK	13727720.39
			Total	13727720.39

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

## Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral		0.00

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# 2. Information on Optimum Fund CSOB 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*

##### *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.

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

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments - in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the Sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## **Investments in assets other than securities or money market instruments**

**The sub-fund will primarily invest in units in Undertakings for Collective Investment.**

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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

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

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

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s investiční společnost, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

## **2.1.5. Distributors**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **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. Synthetic risk and reward indicator (SRRI)

Classic Shares CSOB Private Banking: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB Premium: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 101 258 935.30 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>TOTAL NET ASSETS</b>		4,818,057,573.20	2,981,336,678.11
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	657,379,136.22	482,167,681.86
	Collateral received in the form of bonds		77,695,918.02
B.	Money market instruments	138,044,351.24	75,527,166.47
C.	Shares and similar instruments		
	a) Shares	13,140,618.88	
E.	Open-end undertakings for collective investment	3,708,529,980.20	2,042,476,772.14
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	12,131,545.39	75,308,241.81
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	108,656,200.22	1,394,029.36
B.	Payables		
	a) Accounts payable (-)	-101,418,473.05	-360,862.06
	d) Collateral (-)		-77,695,918.02
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	275,399,938.61	105,893,448.60
B.	Term accounts at banks		199,996,000.00
D.		8,564,526.85	
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income		20,777.60
C.	Accrued expense (-)	-2,370,251.36	-1,086,577.67
<b>TOTAL SHAREHOLDERS' EQUITY</b>		4,818,057,573.20	2,981,336,678.11
<b>A.</b>	<b>Capital</b>	4,338,792,174.49	2,857,179,771.16
<b>B.</b>	<b>Income equalization</b>	1,637,995.74	334,447.50
<b>D.</b>	<b>Result of the bookyear</b>	477,627,402.97	123,822,459.45
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		77,695,918.02
I.A.b.	Cash at bank and in hand/deposits	8,564,526.85	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	2,667,806,906.10	1,809,463,935.00
III.B.	Written futures and forward contracts	-97,984,252.69	-72,514,475.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-2,028,482.77	-1,034,656.32
C.	Shares and similar instruments		
	a) Shares	162,804.05	
E.	Open-end undertakings for collective investment	533,841,303.24	60,263,840.92
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-6,789,199.49	9,579,742.44
G.	Receivables, deposits, cash at bank and in hand and payables	4,000.00	16,000.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-63,176,696.42	114,283,643.65
	b) Other foreign exchange positions and transactions	42,925,148.40	-46,721,632.23
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	312,794,172.05	357,349,630.72
	Unrealised gains on investments	1,189,004,718.35	-280,201,535.76
	Realised losses on investments	-95,737,081.04	-344,565,261.02
	Unrealised losses on investments	-901,122,932.35	403,804,104.52
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	70.76	96.53
B.	Interests		
	a) Securities and money market instruments	6,617,116.36	7,765,448.93
	b) Cash at bank and in hand and deposits	54,656.53	4,874,413.11
C.	Interest on borrowings (-)	-199,613.32	-243,492.68
<b>III.</b>	<b>Other income</b>		
B.	Other		38,029.59
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-5,659,527.84	-5,107,511.50
B.	Financial expenses (-)	-26,277.22	-64,326.22
C.	Custodian's fee (-)	-203,372.69	-107,550.34
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-380,294.27	0.00
	Classic Shares CSOB Private Banking	-3,005,454.11	-2,817,480.15
	Classic Shares CSOB Premium	-20,036,839.88	-13,482,199.50
	b) Administration and accounting management	-3,538,209.27	-2,827,633.55
F.	Formation and organisation expenses (-)	-73,446.60	-26,003.45
G.	Remuneration, social security charges and pension	-2,132.18	
H.	Services and sundry goods (-)	-110,832.66	-110,246.33
J.	Taxes		
	Classic Shares	-9.81	0.00
	Classic Shares CSOB Private Banking	-909.56	-1,826.54
	Classic Shares CSOB Premium	-5,313.74	-8,880.73
L.	Other expenses (-)	-741,084.54	-445,316.18
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-27,311,474.04	-12,564,479.01

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	477,627,402.97	123,822,459.45
<b>VII.</b>	<b>Result of the bookyear</b>	477,627,402.97	123,822,459.45

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	479,265,398.71	124,156,906.95
	Profit for the period available for appropriation	477,627,402.97	123,822,459.45
	Income on the creation of shares (income on the cancellation of shares)	1,637,995.74	334,447.50
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-479,265,398.71	-124,156,906.95

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	457.00	EUR	2,749.700	31,935,593.23	0.49	0.71	0.66
KBC EQUITY FUND EUROPE IS	1,905.00	EUR	2,052.370	99,362,866.55	5.88	2.19	2.06
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	4,170.00	EUR	1,083.500	114,825,526.36	1.13	2.54	2.38
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	3,683.00	EUR	968.370	90,639,295.17	0.29	2.00	1.88
KBC BONDS EMERG MKTS IS B KAP	1,426.00	USD	2,827.110	86,793,681.04	2.10	1.92	1.80
KBC RENTA CZECHRENTA IS B KAP	8,602.00	CZK	40,396.460	347,490,348.92	7.42	7.67	7.21
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND COMMUNICATION SERVICES IS B KAP	8,467.00	EUR	644.740	138,735,514.45	7.65	3.06	2.88
KBC EQUITY FUND CONSUMER DURABLES IS B KAP	4,560.00	EUR	983.330	113,956,107.44	2.54	2.52	2.37
KBC EQUITY FUND EUROZONE IS B KAP	3,989.00	EUR	716.830	72,669,752.86	0.20	1.60	1.51
KBC EQUITY FUND FINANCE IS B KAP	10,151.00	EUR	841.340	217,047,025.86	9.34	4.79	4.51
KBC EQUITY FUND FOOD & PERSONAL PRODUCTS IS B KAP	1,078.00	EUR	2,417.000	66,216,906.17	2.24	1.46	1.37
KBC EQUITY FUND INDUSTRIALS & INFRASTRUCTUR IS B KAP	7,691.00	EUR	487.340	95,255,123.53	8.27	2.10	1.98
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	342.00	USD	6,648.940	48,955,827.45	0.58	1.08	1.02
KBC EQUITY FUND NEW ASIA IS B KAP	6,166.00	EUR	1,075.100	168,471,272.62	2.29	3.72	3.50
KBC EQUITY FUND OIL IS B KAP	3,947.00	EUR	549.650	55,134,930.69	3.16	1.22	1.14
KBC EQUITY FUND PHARMA IS B KAP	1,205.00	EUR	2,433.880	74,534,901.72	0.99	1.65	1.55
KBC EQUITY FUND REST OF EUROPE IB C	1,710.00	EUR	1,246.390	54,165,597.80	0.27	1.20	1.12
KBC EQUITY FUND TECHNOLOGY IS B KAP	11,087.00	USD	755.210	180,263,440.19	2.10	3.98	3.74
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	241,174.00	CZK	1,003.889	242,111,925.69	4.32	5.35	5.03
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	1,271.00	EUR	1,232.470	39,810,293.70	0.75	0.88	0.83
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	1,471.00	EUR	1,144.810	42,797,614.39	1.24	0.95	0.89
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	88,991.00	USD	386.230	739,976,566.22	0.98	16.61	15.36
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	21,083.00	EUR	1,008.260	540,229,655.88	1.24	11.93	11.21
<u>Luxembourg</u>							
BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO	1,131.00	EUR	264.430	7,600,581.22		0.17	0.16
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	73,175.00	EUR	21.267	39,549,631.05		0.87	0.82
Total investment funds				3,708,529,980.20		81.88	76.97
<b>Bonds</b>							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 15/26 +1.00%	47,000,000.00	CZK	96.672	45,524,689.27		1.00	0.95
CZECH REPUBLIC 20/31 +1.20%	40,000,000.00	CZK	94.703	38,110,021.88		0.84	0.79
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	18,000,000.00	CZK	99.860	18,015,840.00		0.40	0.37
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	18,000,000.00	CZK	97.750	17,595,000.00		0.39	0.37
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	9,000,000.00	CZK	100.400	9,039,740.00		0.20	0.19
Bonds issued by credit institutions							
<u>China</u>							
CHINA DEVELOPMENT BANK CORP 17/21 +0.375% 16/11 16/11	800,000.00	EUR	100.102	20,412,743.61		0.45	0.42
<u>Czech Republic</u>							

CESKOSLOVENSKA OBCHODNI BANKA 1P+00 -12/10/2020 +0.00%	205,000,000.00	CZK	100.000	205,069,415.26		4.53	4.26
MONETA MONEY BANK AS 20/30 3.79%	30,000,000.00	CZK	99.144	30,406,709.58		0.67	0.63
<u>France</u>							
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	12,000,000.00	CZK	101.650	12,223,840.00		0.27	0.25
<u>Germany</u>							
DEUTSCHE BANK AG 3E+65 11/06/2018-12/03/2018 +0.332%	1,200,000.00	EUR	100.014	30,509,237.87		0.67	0.63
<u>Hungary</u>							
MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	500,000.00	EUR	105.171	13,398,079.72		0.30	0.28
<u>Netherlands</u>							
CTP BV 2.125% 01/10/2025	600,000.00	EUR	106.682	16,566,435.70		0.37	0.34
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	15,000,000.00	CZK	95.930	14,513,589.03		0.32	0.30
<u>U.K.</u>							
BARCLAYS BANK PLC .95% 30/06/2025	6,000,000.00	CZK	94.500	5,680,150.68		0.13	0.12
<u>U.S.A.</u>							
GOLDMAN SACHS 3E+63 11/06/2018-09/03/2018 +0.301%	1,100,000.00	EUR	100.008	27,963,274.95		0.62	0.58
Corporate bonds							
<u>Belgium</u>							
VGP NV 16/23 +3.90% 21/09 21/09	210,000.00	EUR	105.146	5,809,461.13		0.13	0.12
<u>Czech Republic</u>							
CESKA ZBRJOJKA GROUP SE 6P+00 -23/03/2021 +0.00%	54,000,000.00	CZK	100.000	54,000,000.00		1.19	1.12
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	19,100,000.00	CZK	100.480	19,191,680.00		0.42	0.40
DEKINVEST PODFOND ALFA 6P+00 27/12/2018-27/06/2018 +0.00%	15,000,000.00	CZK	100.360	15,127,383.33		0.33	0.31
EPH FINANCING CZ AS 20/25 +4.50%	11,000,000.00	CZK	101.007	11,339,019.99		0.25	0.24
EPH FINANCING CZ AS 6P+20 16/01/2019-16/07/2018 +3.25%	39,000,000.00	CZK	98.401	38,527,677.47		0.85	0.80
NET4GAS SRO 21/31 +2.745%	21,000,000.00	CZK	94.400	20,168,268.73		0.45	0.42
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	12,000,000.00	CZK	100.960	12,137,770.00		0.27	0.25
<u>France</u>							
SODEXO 20/24 +0.50%	190,000.00	EUR	101.730	4,927,340.43		0.11	0.10
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	44,000,000.00	CZK	100.578	44,352,598.88		0.98	0.92
<u>Netherlands</u>							
CETIN FINANCE BV 16/21 +1.423% 06/12 06/12	800,000.00	EUR	100.420	20,631,417.33		0.46	0.43
CETIN FINANCE BV 16/23 +1.25% 06/12 06/12	3,000,000.00	CZK	97.534	2,953,862.46		0.07	0.06
CONTI-GUMMI FINANCE BV 20/24 +1.125%	400,000.00	EUR	103.452	10,624,037.09		0.24	0.22
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	7,000,000.00	CZK	99.620	6,981,807.78		0.15	0.14
LEASEPLAN CORP NV 3P+44 23/09/2019-21/06/2019 +2.61%	17,000,000.00	CZK	101.150	17,225,901.66		0.38	0.36
<u>Romania</u>							
NE PROPERTY COOPERATIEF UA 19/23	240,000.00	EUR	104.124	6,396,493.63		0.14	0.13
Total bonds				795,423,487.46		17.56	16.51
<b>Shares</b>							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	93,383.00	EUR	5.537	13,140,618.88		0.29	0.27
Total shares				13,140,618.88		0.29	0.27
Forward contracts		CZK		12,131,545.39			0.25
TOTAL SECURITIES PORTFOLIO				4,529,225,631.93		100.00	94.01
GIVEN COLLATERAL							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN	337,000.00	EUR	1.000	8,564,526.85			0.18
TOTAL GIVEN COLLATERAL				8,564,526.85			0.18
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-337,000.00	EUR	1.000	-8,564,526.85			-0.18
KBC GROUP CZK	210,711,015.31	CZK	1.000	210,711,015.31			4.37
KBC GROUP EUR COLL REK	337,000.00	EUR	1.000	8,564,526.85			0.18
KBC GROUP EURO	231,531.56	EUR	1.000	5,884,149.14			0.12
KBC GROUP GBP	74.30	GBP	1.000	2,201.47			
KBC GROUP JPY	258,173.00	JPY	1.000	50,593.78			0.00
KBC GROUP PLN	826.61	PLN	1.000	4,647.98			
KBC GROUP TRY	1,080.01	TRY	1.000	2,796.52			
KBC GROUP USD	2,728,610.78	USD	1.000	58,744,534.41			1.22
Total demand accounts				275,399,938.61			5.72

TOTAL CASH AT BANK AND IN HAND				275,399,938.61		5.72
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	58,286,179.08	CZK	1.000	58,286,179.08		1.21
KBC GROUP GBP RECEIVABLE	1,700,000.00	GBP	1.000	50,370,021.14		1.05
Total receivables				108,656,200.22		2.26
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-51,048,451.91	CZK	1.000	-51,048,451.91		-1.06
KBC GROUP GBP PAYABLE	-1,700,000.00	GBP	1.000	-50,370,021.14		-1.05
Payables				-101,418,473.05		-2.11
TOTAL RECEIVABLES AND PAYABLES				7,237,727.17		0.15
OTHER						
Expenses payable		CZK		-2,370,251.36		-0.05
TOTAL OTHER				-2,370,251.36		-0.05
TOTAL NET ASSETS				4,818,057,573.20		100.00

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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
United Arab Emirates	0.00	0.01	0.01	0.01
Argentina	0.03	0.07	0.22	0.21
Australia	0.93	0.61	0.69	0.35
Austria	0.35	0.32	0.47	0.47
	0.00	0.00	0.00	0.02
Belgium	9.36	8.19	7.40	7.34
Bahrain	0.00	0.00	0.03	0.02
Bermuda	0.17	0.10	0.21	0.15
Brazil	0.42	0.18	0.45	0.52
Canada	1.65	1.36	1.72	1.65
Switzerland	0.82	1.43	1.14	1.51
Chile	0.04	0.04	0.04	0.03
China	3.04	2.89	3.29	2.59
Ivory Coast	0.00	0.00	0.00	0.01
Colombia	0.04	0.05	0.15	0.23
Czech Republic	24.83	23.79	18.59	21.16
Cayman Islands	0.11	0.21	0.30	0.28
Cyprus	0.02	0.03	0.04	0.07
Germany	4.14	3.74	2.87	2.45
Denmark	0.25	0.34	0.27	0.38
Dominican Republic	0.00	0.00	0.00	0.03
Egypt	0.00	0.00	0.04	0.04
Spain	1.06	0.69	1.31	0.91
Europe	0.00	0.00	0.00	0.01
Finland	0.23	0.18	0.23	0.21
France	4.41	4.30	3.84	3.64
Faroe Islands	0.00	0.00	0.00	0.01
U.K.	1.53	2.23	2.38	2.61
	0.00	0.00	0.00	0.03
Greece	0.05	0.10	0.12	0.09
Hong Kong	1.58	1.37	1.33	0.74
Hungary	0.05	0.50	0.48	0.38
India	0.91	0.52	0.64	0.77
Indonesia	0.27	0.18	0.32	0.39
Ireland	0.28	0.22	0.57	0.84
Israel	0.01	0.02	0.01	0.01
Italy	1.57	0.98	1.16	0.61
Jamaica	0.00	0.00	0.00	0.01
Jersey/The Channel Islands	0.00	0.00	0.01	0.00
Jordan	0.00	0.00	0.04	0.00
Japan	2.83	2.37	2.46	1.24



Kazakhstan	0.00	0.00	0.00	0.01
South Korea	1.08	0.87	1.10	0.92
Luxembourg	0.10	1.65	3.39	2.12
Mexico	0.26	0.27	0.51	0.51
Malaysia	0.12	0.10	0.11	0.17
Netherlands	4.42	5.03	4.37	4.02
Norway	0.18	0.16	0.21	0.33
New Zealand	0.02	0.08	0.04	0.00
Ukraine	0.00	0.00	0.11	0.12
OMAN	0.00	0.00	0.04	0.01
Panama	0.00	0.00	0.03	0.05
Peru	0.09	0.05	0.01	0.11
Philippines	0.07	0.10	0.04	0.05
Poland	0.26	0.15	0.13	0.20
Portugal	0.05	0.03	0.03	0.00
Supranational	0.00	0.00	0.01	0.02
Romania	0.26	0.25	0.27	0.22
Russia	0.32	0.16	0.31	0.50
Saudi Arabia	0.01	0.01	0.00	0.00
Singapore	0.16	0.10	0.09	0.05
REPUBLIC OF SERBIA	0.03	0.03	0.03	0.03
Sweden	0.10	0.26	0.31	0.33
Thailand	0.18	0.14	0.12	0.19
Turkey	0.03	0.00	0.31	0.36
Taiwan	1.25	0.86	1.07	0.82
U.S.A.	29.61	31.88	33.52	35.23
Vietnam	0.00	0.00	0.00	0.12
Outside BLEU territory-(belgo-Lux ec	0.04	0.04	0.01	0.04
EU institutions outside BLEU terr.	0.15	0.59	0.53	1.19
South Africa	0.23	0.17	0.47	0.26
TOTAL	100.00	100.00	100.00	100.00

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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
Cyclicals	9.65	8.88	11.05	10.40
Consum(cycl)	5.75	6.97	7.88	7.87
Cons.goods	4.06	6.75	5.44	5.95
Pharma	5.30	6.48	5.30	6.09
Financials	45.81	40.59	38.27	30.34
Technology	14.18	15.12	15.98	16.34
Telecomm.	2.61	2.81	2.52	1.87
Utilities	2.82	2.24	2.47	1.62
Real est.	1.89	1.39	1.78	1.60
Governm.	7.19	8.20	6.00	15.07
Unit trusts	0.11	0.13	2.01	1.27
Various	0.63	0.44	1.30	1.58
TOTAL	100.00	100.00	100.00	100.00

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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
AUSTRALIAN DOLLAR	0.86	0.22	0.59	0.27
BRASILIAN REAL	0.48	0.18	0.30	0.43
CANADIAN DOLLAR	0.92	1.69	1.77	1.66
SWISS FRANC	1.08	1.32	1.11	1.48
CHILEAN PESO	0.04	0.04	0.04	0.03
YUAN CHINA	0.00	0.04	0.19	0.40
PESO COLUMBIA	0.07	0.07	0.06	0.12
CZECH KORUNA	98.45	97.53	89.99	87.86
DANISH KRONE	0.14	0.25	0.23	0.35
EURO	-0.32	-6.22	1.08	0.19
POUND STERLING	0.13	-0.37	-0.08	1.29
HONG KONG DOLLAR	2.89	2.26	2.61	1.89
HUNGARIAN FORINT	0.05	0.05	0.06	0.11
INDONESIAN RUPIAH	0.37	0.25	0.22	0.38
SHEQUEL ISRAEL	0.01	0.01	0.00	0.00
INDIE RUPEE	0.85	0.51	0.64	0.77
JAPANESE YEN	-0.11	-0.05	0.27	-0.81
KOREAN WON	1.06	0.84	1.09	0.89
MEXICAN PESO	0.17	0.18	0.15	0.25
MALAYSIAN RINGGIT	0.12	0.10	0.11	0.20
NORWEGIAN KRONE	-0.23	-0.55	0.16	0.22
NEW ZEALAND DOLLAR	-0.33	0.41	0.04	0.00
PERUVIAN INTI	0.04	0.03	0.01	0.06
PESO	0.07	0.07	0.03	0.05
POLISH ZLOTY	0.11	0.09	0.08	0.20
ROMANIAN LEU NEW	0.02	0.03	0.03	0.05
RUSSIAN RUBLE	0.16	0.12	0.12	0.22
SWEDISH KRONA	0.44	0.84	0.24	0.29
SINGAPORE DOLLAR	0.15	0.10	0.09	0.05
THAI BATH	0.18	0.14	0.12	0.19
NEW TURKISH LIRA	0.03	0.01	0.02	0.07
NEW TAIWAN DOLLAR	1.29	0.87	1.07	0.82
US DOLLAR	-9.46	-1.25	-2.78	-0.14
DONG	0.00	0.00	0.00	-0.04
SOUTH AFRICAN RAND	0.27	0.19	0.34	0.20
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Optimum Fund CSOB Odvážný (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	860,380,961.62	1,944,210,520.45	2,804,591,482.07
<b>Sales</b>	788,104,573.26	769,816,134.94	1,557,920,708.20
<b>Total 1</b>	1,648,485,534.88	2,714,026,655.40	4,362,512,190.27
<b>Subscriptions</b>	327,557,320.68	1,450,761,905.40	1,778,319,226.08
<b>Redemptions</b>	242,886,261.69	177,977,468.01	420,863,729.70
<b>Total 2</b>	570,443,582.37	1,628,739,373.41	2,199,182,955.78
<b>Monthly average of total assets</b>	3,092,888,455.81	3,969,725,242.82	3.534.871.226.50
<b>Turnover rate</b>	34.85%	27.34%	61.20%

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: High turnover due to FX hedge roll - FX should be filter out to show the real turnover.

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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	337,000.00	8,564,526.85	N/A	31.08.2021
KBC AK-VK CZK-EUR 211006-210816 25.45786	CZK	389,505,258.00	389,505,258.00	N/A	16.08.2021
KBC AK-VK CZK-EUR 220131-210827 25.693	CZK	334,009,000.00	334,009,000.00	N/A	27.08.2021
KBC AK-VK CZK-GBP 211201-210831 29.79634	CZK	50,653,783.10	50,653,783.10	N/A	31.08.2021
KBC AK-VK CZK-USD 210908-210719 21.70409	CZK	336,413,395.00	336,413,395.00	N/A	19.07.2021
KBC AK-VK CZK-USD 211006-210630 21.43735	CZK	278,685,550.00	278,685,550.00	N/A	30.06.2021
KBC AK-VK CZK-USD 211006-210816 21.58549	CZK	496,466,270.00	496,466,270.00	N/A	16.08.2021
KBC AK-VK CZK-USD 211015-210713 21.68545	CZK	368,652,650.00	368,652,650.00	N/A	13.07.2021
KBC AK-VK CZK-USD 220131-210827 21.759	CZK	413,421,000.00	413,421,000.00	N/A	27.08.2021
KBC VK-AK JPY-CZK 211020-210719 5.026481	JPY	-500,000,000.00	-97,984,252.69	N/A	19.07.2021

## 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
2019 - 08*	22,264.27		113,835.45		473,238.07		473,238.07
2020 - 08*	34,240.33		126,098.23		381,380.18		381,380.18
2021 - 08*	32,136.46		38,332.65		375,183.99		375,183.99

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	25,296,570.58		129,657,678.17	
2020 - 08*	39,701,920.34		145,509,904.84	
2021 - 08*	41,702,383.33		48,336,449.59	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 08*	549,067,211.86	1,160.23	
2020 - 08*	461,435,546.14	1,209.91	
2021 - 08*	520,946,781.33	1,388.51	

\*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
2019 - 08*	434,146.21		367,307.17		2,189,498.72		2,189,498.72
2020 - 08*	478,794.43		392,612.31		2,275,680.83		2,275,680.83
2021 - 08*	1,263,010.87		315,859.24		3,222,832.47		3,222,832.47

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	453,420,117.24		383,876,261.78	
2020 - 08*	509,473,905.38		420,294,269.33	
2021 - 08*	1,539,466,212.18		372,539,521.87	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 08*	2,325,075,355.26	1,061.92	
2020 - 08*	2,519,901,131.97	1,107.32	
2021 - 08*	4,093,733,971.01	1,270.23	

\*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*	197,483.88		352.94		197,130.94		197,130.94

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	199,160,497.52		359,629.45	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	203,376,820.86	1,031.68	

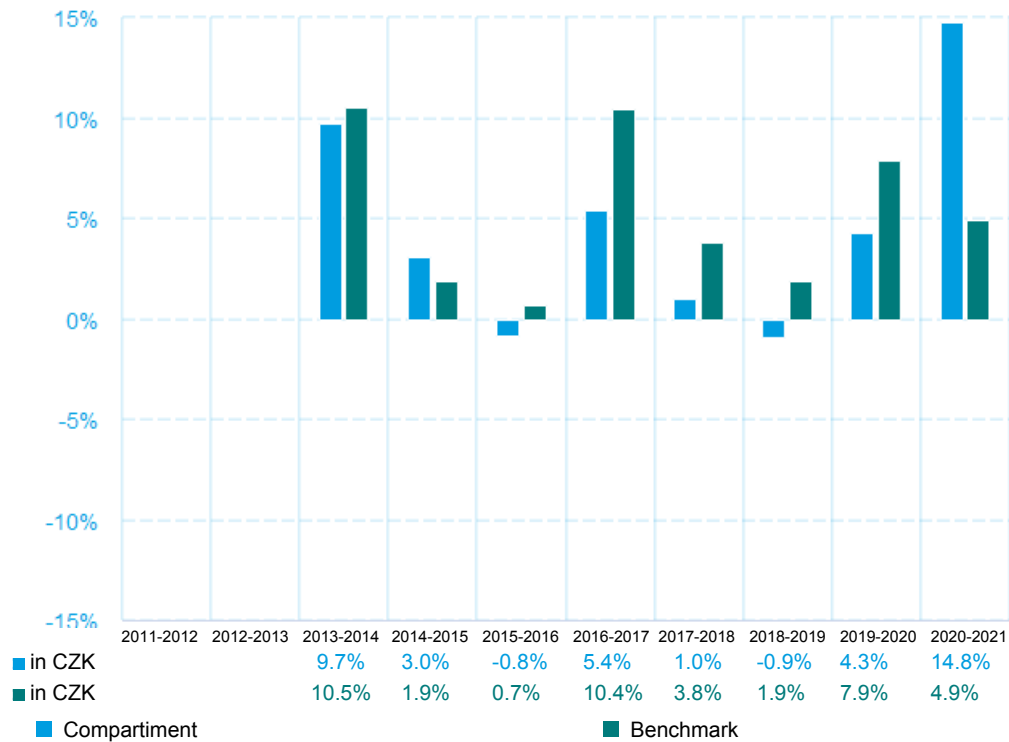
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

### Classic Shares CSOB Private Banking

BE6252470446

Optimum Fund CSOB Odvážný Classic Shares CSOB Private Banking CAP  
Annual performance compared to the benchmark on 31/08/2021 (inCZK)

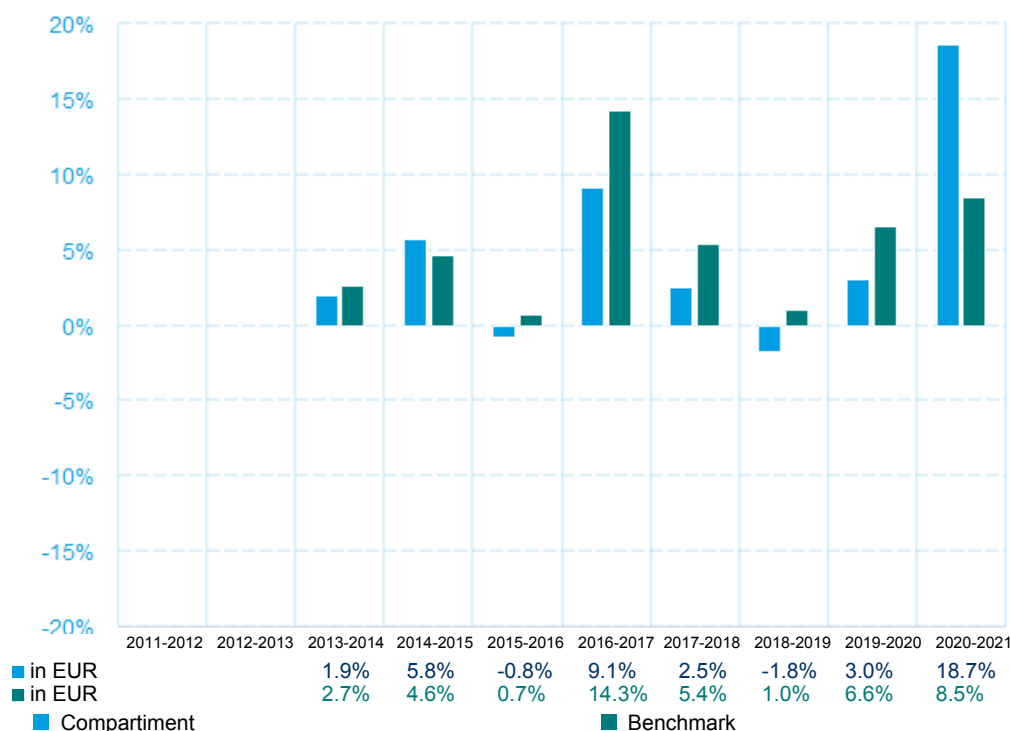


\* These performances were achieved under circumstances that no longer apply

## Classic Shares CSOB Private Banking

BE6252470446

Optimum Fund CSOB Odvážný Classic Shares CSOB Private Banking CAP  
Annual performance compared to the benchmark on 31/08/2021 (in EUR)



\* 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	14.76%	4.93%	5.85%	4.87%	4.77%	5.75%	%		31/07/2013	4.14%
CAP	BE6252470446	EUR	18.65%	8.49%	6.29%	5.30%	6.07%	7.06%			31/07/2013	4.40%

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

\* Return on annual basis.

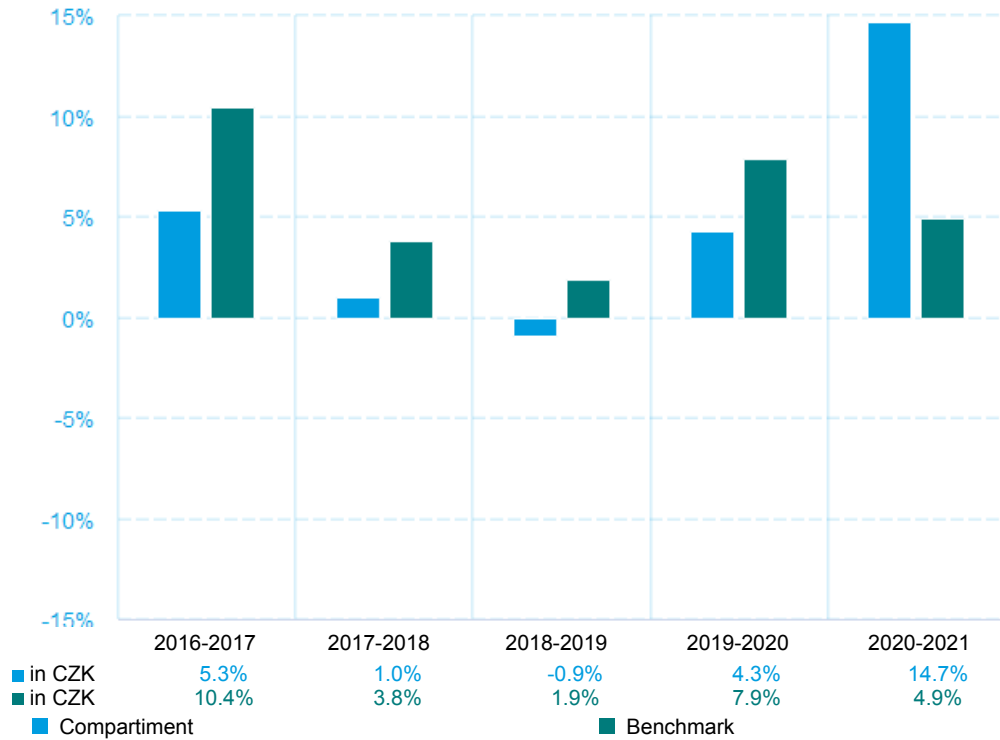
## Classic Shares CSOB Private Banking

- 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 CSOB Odvážný Classic Shares CSOB Premium CAP  
Annual performance compared to the benchmark on 31/08/2021 (inCZK)

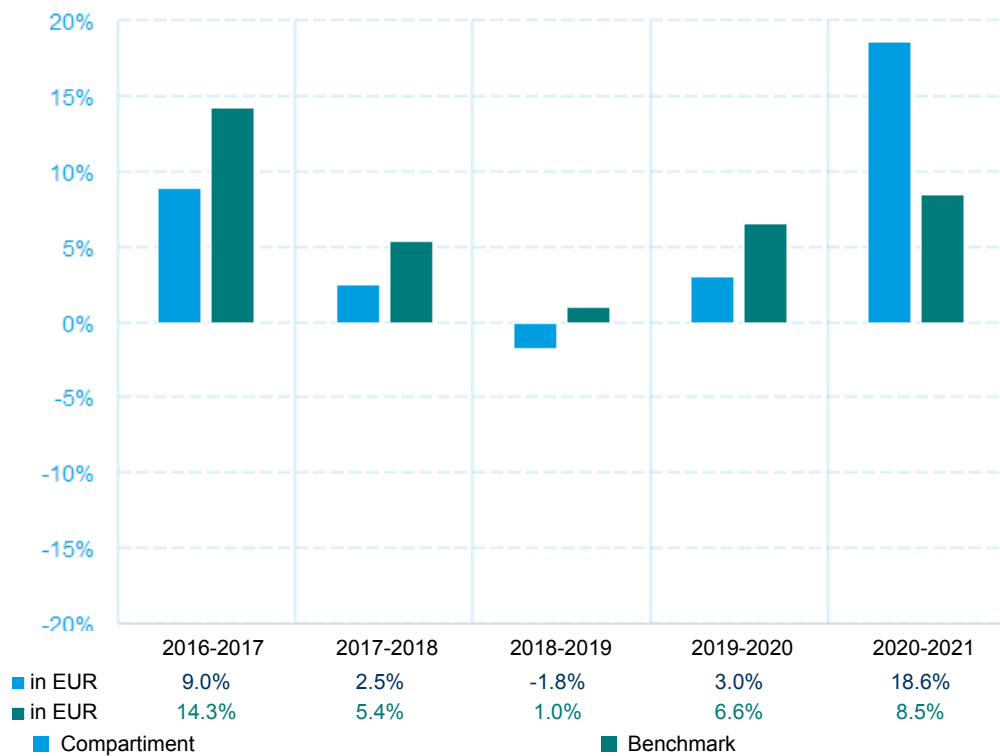


\* These performances were achieved under circumstances that no longer apply

### Classic Shares CSOB Premium

BE6285869754

Optimum Fund CSOB Odvážný Classic Shares CSOB Premium CAP  
Annual performance compared to the benchmark on 31/08/2021 (in EUR)



\* These performances were achieved under circumstances that no longer apply



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6285869754	CZK	14.71%	4.93%	5.83%	4.87%	4.73%	5.75%	%		02/08/2016	4.82%
CAP	BE6285869754	EUR	18.60%	8.49%	6.27%	5.30%	6.03%	7.06%			02/08/2016	6.10%

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

### Classic Shares

BE6327054357  
Optimum Fund CSOB Odvážný Classic Shares CAP  
Annual performance on 31/08/2021 (in CZK)

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

### Classic Shares

BE6327054357  
Optimum Fund CSOB Odvážný Classic Shares CAP  
Annual performance on 31/08/2021 (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:**

#### *Classic Shares CSOB Private Banking Capitalisation :*

Ongoing Charges : 1.245%  
Transaction costs : 0.082%

#### *Classic Shares CSOB Premium Capitalisation :*

Ongoing Charges : 1.286%  
Transaction costs : 0.082%

#### *Classic Shares Capitalisation :*

Ongoing Charges :  
Transaction costs :

Percentage calculated at reporting date: 31 August 2021 .

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 69,94% 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%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.02%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.

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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

### 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.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.02%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

### 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.
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		(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

### 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	-337000.00

### Management fees

Name	Maximum management fee
KBC Equity Fund - EMU Small & Medium Caps - Institutional B Shares	1.60%
KBC Equity Fund - Europe - Institutional B Shares	1.50%
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 Renta - Czechrenta - Institutional B Shares Capitalisation	1.60%
KBC Equity Fund - Communication Services - Institutional B Shares	1.50%
KBC Equity Fund - Consumer Durables - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Finance - Institutional B Shares	1.50%
KBC Equity Fund - Food & Personal Products - Institutional B Shares	1.50%
KBC Equity Fund - Industrials & Infrastructure - Institutional B Shares	1.50%
KBC Equity Fund - Medical Technologies - Institutional B Shares	1.50%
KBC Equity Fund - New Asia - Institutional B Shares	1.60%
KBC Equity Fund - Oil - Institutional B Shares	1.50%
KBC Equity Fund - Pharma - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - Technology - Institutional B Shares	1.50%
KBC Multi Interest - CSOB CZK Medium - Institutional B Shares	0.60%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Private Banking Active Bond Selection - Institutional B Shares	1.25%
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 CSOB 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  
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*

##### *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, 3.3% JP Morgan EMBI CZK Hedged - Total Return Index, 3.2% 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.

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

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments - in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the Sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

The sub-fund will invest primarily in units of undertakings for collective investment.

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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

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

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

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s. investiční společnost, Radlicka 333/150, 150 57, Praha 5, Czech Republic.

## **2.1.5. Distributors**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **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.

The position in KBC Renta Czechrentarepresented more than 25% of the number of units outstanding of that sub-fund (30.67%).

In accordance with answer 4(a) of the European Securities and Markets Authority (ESMA) document 'Questions and Answers on the Application of the UCITS Directive', the management company shall assess a rebalancing of the investment portfolio in the best interests of investors, always with a normal prudent management of the investment portfolio in mind.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an

overview of the outlook.

### **2.1.9. Synthetic risk and reward indicator (SRRI)**

Classic Shares CSOB Private Banking: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB Premium: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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).

#### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 376 538 983.30 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>TOTAL NET ASSETS</b>		13,466,322,166.62	9,413,025,120.44
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	1,877,262,755.02	2,445,519,121.79
	Collateral received in the form of bonds		153,383,667.19
B.	Money market instruments	782,962,863.60	390,576,445.26
C.	Shares and similar instruments		
	a) Shares	74,379,873.92	
E.	Open-end undertakings for collective investment	10,052,955,088.35	6,237,414,529.83
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	42,555,314.22	160,903,483.43
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	202,785,412.74	6,081,687.61
B.	Payables		
	a) Accounts payable (-)	-191,423,997.23	-3,846,059.09
	d) Collateral (-)		-153,383,667.19
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	621,384,519.52	179,170,318.16
D.		8,844,081.14	
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-5,383,744.66	-2,794,406.55
<b>TOTAL SHAREHOLDERS' EQUITY</b>		13,466,322,166.62	9,413,025,120.44
<b>A.</b>	<b>Capital</b>	12,507,575,664.97	9,109,191,043.96
<b>B.</b>	<b>Income equalization</b>	5,121,995.03	-580,016.27
<b>D.</b>	<b>Result of the bookyear</b>	953,624,506.62	304,414,092.75
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		153,383,667.19
I.A.b.	Cash at bank and in hand/deposits	8,844,081.14	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	6,266,153,927.60	4,422,761,426.00
III.B.	Written futures and forward contracts	-195,968,505.38	-145,028,949.99

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-5,800,789.82	-11,344,420.53
C.	Shares and similar instruments		
	a) Shares	855,793.24	
E.	Open-end undertakings for collective investment	1,060,313,168.07	127,810,754.89
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-14,463,639.77	56,633,040.41
G.	Receivables, deposits, cash at bank and in hand and payables		60,000.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-118,348,169.21	241,737,172.31
	b) Other foreign exchange positions and transactions	80,453,198.29	-96,342,876.43
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	690,302,542.03	746,769,237.32
	Unrealised gains on investments	2,476,029,135.27	-585,676,751.41
	Realised losses on investments	-214,222,965.68	-728,513,055.54
	Unrealised losses on investments	-1,949,099,150.82	885,974,240.28
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	59.97	81.80
B.	Interests		
	a) Securities and money market instruments	31,713,777.88	42,366,688.35
	b) Cash at bank and in hand and deposits	451,441.00	8,767,803.04
C.	Interest on borrowings (-)	-500,088.82	-625,808.47
<b>III.</b>	<b>Other income</b>		
B.	Other		78,887.87
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-15,884,675.24	-10,967,293.62
B.	Financial expenses (-)	-81,795.47	-139,231.74
C.	Custodian's fee (-)	-995,341.46	-675,586.12
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares CSOB Private Banking	-19,756,884.18	-19,857,767.94
	Classic Shares	-1,511,123.78	0.00
	Classic Shares CSOB Premium	-29,797,267.05	-22,209,695.91
	b) Administration and accounting management	-10,643,057.60	-9,312,248.77
E.	Administrative expenses (-)	-26,302.78	-25,553.44
F.	Formation and organisation expenses (-)	-306,629.08	-183,360.15
G.	Remuneration, social security charges and pension	-6,759.09	
H.	Services and sundry goods (-)	-170,230.21	-181,670.46
J.	Taxes		
	Classic Shares CSOB Private Banking	-7,866.32	-15,646.79
	Classic Shares	-57.84	0.00
	Classic Shares CSOB Premium	-10,297.68	-17,614.07
L.	Other expenses (-)	-1,851,956.43	-1,141,561.48
	<b>Income and expenditure for the period</b>		

	Subtotal II + III + IV	-49,385,054.18	-14,139,577.90
V.	<b>Profit (loss) on ordinary activities before tax</b>	953,624,506.62	304,414,092.75
VII.	<b>Result of the bookyear</b>	953,624,506.62	304,414,092.75

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	958,746,501.65	303,834,076.48
	Profit for the period available for appropriation	953,624,506.62	304,414,092.75
	Income on the creation of shares (income on the cancellation of shares)	5,121,995.03	-580,016.27
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-956,431,949.64	-300,587,979.70
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-2,314,552.01	-3,246,096.78

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Opatrný

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	865.00	EUR	2,749.700	60,447,020.01	0.93	0.47	0.45
KBC EQUITY FUND EUROPE IS	3,358.00	EUR	2,052.370	175,149,871.85	10.37	1.37	1.30
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	18,416.00	EUR	1,083.500	507,104,770.59	4.97	3.95	3.77
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	16,151.00	EUR	968.370	397,479,026.95	1.27	3.10	2.95
KBC BONDS EMERG MKTS IS B KAP	6,735.00	USD	2,827.110	409,926,677.27	9.91	3.20	3.04
KBC RENTA CZECHRENTA IS B KAP	35,703.00	CZK	40,396.460	1,442,274,811.38	30.78	11.57	10.71
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND COMMUNICATION SERVICES IS B KAP	14,875.00	EUR	644.740	243,733,409.41	13.43	1.90	1.81
KBC EQUITY FUND CONSUMER DURABLES IS B KAP	7,958.00	EUR	983.330	198,873,399.77	4.43	1.55	1.48
KBC EQUITY FUND EUROZONE IS B KAP	7,303.00	EUR	716.830	133,042,668.63	0.37	1.04	0.99
KBC EQUITY FUND FINANCE IS B KAP	18,087.00	EUR	841.340	386,733,283.10	16.64	3.01	2.87
KBC EQUITY FUND FOOD & PERSONAL PRODUCTS IS B KAP	1,938.00	EUR	2,417.000	119,043,009.43	4.03	0.93	0.88
KBC EQUITY FUND INDUSTRIALS & INFRASTRUCTUR IS B KAP	13,919.00	EUR	487.340	172,390,594.78	14.96	1.34	1.28
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	614.00	USD	6,648.940	87,891,456.31	1.03	0.69	0.65
KBC EQUITY FUND NEW ASIA IS B KAP	10,709.00	EUR	1,075.100	292,597,933.59	3.97	2.28	2.17
KBC EQUITY FUND OIL IS B KAP	7,259.00	EUR	549.650	101,399,660.98	5.81	0.79	0.75
KBC EQUITY FUND PHARMA IS B KAP	2,165.00	EUR	2,433.880	133,915,404.33	1.77	1.04	0.99
KBC EQUITY FUND REST OF EUROPE IB C	3,181.00	EUR	1,246.390	100,760,682.21	0.50	0.79	0.75
KBC EQUITY FUND TECHNOLOGY IS B KAP	19,818.00	USD	755.210	322,220,696.10	3.75	2.51	2.39
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	1,397,686.72	CZK	1,003.889	1,403,122,323.65	25.06	10.94	10.42
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	5,321.00	EUR	1,232.470	166,664,494.70	3.12	1.30	1.24
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	7,918.00	EUR	1,144.810	230,368,124.20	6.65	1.80	1.71
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	200,301.00	CZK	1,009.460	202,195,847.46	13.38	1.58	1.50
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	158,730.00	USD	386.230	1,319,869,204.26	1.75	10.29	9.80
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	37,617.00	EUR	1,008.260	963,895,980.90	2.21	7.51	7.16
<u>Luxembourg</u>							
BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO	6,084.00	EUR	264.430	40,885,885.18		0.32	0.30
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	441,520.00	EUR	21.267	238,632,772.15		1.86	1.77
KBC INTEREST FUND CZK OMEGA INST B SHARES	19,956.00	CZK	10,139.110	202,336,079.16	15.26	1.58	1.50
Total investment funds				10,052,955,088.35		78.35	74.65
<b>Bonds</b>							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 15/26 +1.00%	161,000,000.00	CZK	96.672	155,946,276.01		1.22	1.16
CZECH REPUBLIC 20/31 +1.20%	144,000,000.00	CZK	94.703	137,196,078.77		1.07	1.02
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	51,000,000.00	CZK	99.860	51,044,880.00		0.40	0.38
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	57,000,000.00	CZK	97.750	55,717,500.00		0.43	0.41
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	27,000,000.00	CZK	100.400	27,119,219.99		0.21	0.20
Bonds issued by credit institutions							
<u>China</u>							
CHINA DEVELOPMENT BANK CORP 17/21 +0.375% 16/11 16/11	8,000,000.00	EUR	100.102	204,127,436.35		1.59	1.52

<u>Czech Republic</u>							
HYPOTECNI BANKA 17/22 0%	140,000,000.00	CZK	99.819	139,863,888.78		1.09	1.04
MONETA MONEY BANK AS 20/30 3.79%	96,000,000.00	CZK	99.144	97,301,470.66		0.76	0.72
<u>France</u>							
BNP PARIBAS SA 20/25 +1.25%	36,000,000.00	CZK	97.040	35,063,149.97		0.27	0.26
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	54,000,000.00	CZK	101.650	55,007,279.98		0.43	0.41
<u>Germany</u>							
DEUTSCHE BANK AG 3E+65 11/06/2018-12/03/2018 +0.332%	5,000,000.00	EUR	100.014	127,121,824.17		0.99	0.94
<u>Hungary</u>							
MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	1,400,000.00	EUR	105.171	37,514,623.10		0.29	0.28
<u>Netherlands</u>							
CTP BV 2.125% 01/10/2025	2,300,000.00	EUR	106.682	63,504,669.83		0.50	0.47
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	42,000,000.00	CZK	95.930	40,638,049.28		0.32	0.30
BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	27,000,000.00	CZK	97.500	26,421,787.49		0.21	0.20
<u>U.K.</u>							
BARCLAYS BANK PLC .95% 30/06/2025	24,000,000.00	CZK	94.500	22,720,602.72		0.18	0.17
<u>U.S.A.</u>							
GOLDMAN SACHS 3E+63 11/06/2018-09/03/2018 +0.301%	5,000,000.00	EUR	100.008	127,105,795.54		0.99	0.94
Corporate bonds							
<u>Belgium</u>							
VGP NV 16/23 +3.90% 21/09 21/09	1,670,000.00	EUR	105.146	46,199,047.99		0.36	0.34
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	165,600,000.00	CZK	100.000	165,600,000.00		1.29	1.23
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	55,400,000.00	CZK	100.480	55,665,920.00		0.43	0.41
DEKINVEST PODFOND ALFA 6P+00 27/12/2018-27/06/2018 +0.00%	45,000,000.00	CZK	100.360	45,382,149.99		0.35	0.34
EPH FINANCING CZ AS 20/25 +4.50%	94,000,000.00	CZK	101.007	96,897,079.91		0.76	0.72
EPH FINANCING CZ AS 6P+20 16/01/2019-16/07/2018 +3.25%	138,000,000.00	CZK	98.401	136,328,704.91		1.06	1.01
EUC A.S. 6P+200 23/05/2018-23/11/2017 +2.79%	63,000,000.00	CZK	100.081	63,478,222.48		0.50	0.47
NET4GAS SRO 21/31 +2.745%	66,000,000.00	CZK	94.400	63,385,987.43		0.49	0.47
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	33,000,000.00	CZK	100.960	33,378,867.49		0.26	0.25
<u>France</u>							
SODEXO 20/24 +0.50%	640,000.00	EUR	101.730	16,597,357.04		0.13	0.12
<u>Germany</u>							
TEPLARNA OTROKOVICE AS 6P+280 21/06/2018-21/12/2017 +3.63%	48,000,000.00	CZK	100.120	48,391,093.30		0.38	0.36
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	140,000,000.00	CZK	100.578	141,121,905.54		1.10	1.05
<u>Netherlands</u>							
CETIN FINANCE BV 16/21 +1.423% 06/12 06/12	5,900,000.00	EUR	100.420	152,156,702.63		1.19	1.13
CETIN FINANCE BV 16/23 +1.25% 06/12 06/12	24,000,000.00	CZK	97.534	23,630,899.70		0.18	0.18
CONTI-GUMMI FINANCE BV 20/24 +1.125%	1,100,000.00	EUR	103.452	29,216,101.82		0.23	0.22
LEASEPLAN CORP NV 20-22 2.15%	36,000,000.00	CZK	100.340	36,122,400.00		0.28	0.27
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	39,000,000.00	CZK	99.620	38,898,643.33		0.30	0.29
LEASEPLAN CORP NV 3P+44 23/09/2019-21/06/2019 +2.61%	43,000,000.00	CZK	101.150	43,571,398.32		0.34	0.32
<u>Romania</u>							
NE PROPERTY COOPERATIEF UA 19/23	780,000.00	EUR	104.124	20,788,604.10		0.16	0.15
Total bonds				2,660,225,618.62		20.73	19.76
<b>Shares</b>							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	528,576.00	EUR	5.537	74,379,873.92		0.58	0.55
Total shares				74,379,873.92		0.58	0.55
Forward contracts		CZK		42,555,314.22			0.32
TOTAL SECURITIES PORTFOLIO				12,830,115,895.11		100.00	95.28
GIVEN COLLATERAL							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN	348,000.00	EUR	1.000	8,844,081.14			0.07
TOTAL GIVEN COLLATERAL				8,844,081.14			0.07
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-348,000.00	EUR	1.000	-8,844,081.14			-0.07



KBC GROUP CZK	515,965,695.82	CZK	1.000	515,965,695.82		3.83
KBC GROUP EUR COLL REK	348,000.00	EUR	1.000	8,844,081.14		0.07
KBC GROUP EURO	995,954.68	EUR	1.000	25,311,218.39		0.19
KBC GROUP JPY	877,204.00	JPY	1.000	171,904.36		0.00
KBC GROUP PLN	1,934.75	PLN	1.000	10,878.98		
KBC GROUP TRY	2,385.96	TRY	1.000	6,178.07		
KBC GROUP USD	3,712,121.91	USD	1.000	79,918,643.90		0.59
Total demand accounts				621,384,519.52		4.61
TOTAL CASH AT BANK AND IN HAND				621,384,519.52		4.61
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	107,971,255.30	CZK	1.000	107,971,255.30		0.80
KBC GROUP GBP RECEIVABLE	3,200,000.00	GBP	1.000	94,814,157.44		0.70
Total receivables				202,785,412.74		1.51
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-96,609,839.79	CZK	1.000	-96,609,839.79		-0.72
KBC GROUP GBP PAYABLE	-3,200,000.00	GBP	1.000	-94,814,157.44		-0.70
Payables				-191,423,997.23		-1.42
TOTAL RECEIVABLES AND PAYABLES				11,361,415.51		0.08
OTHER						
Expenses payable		CZK		-5,383,744.66		-0.04
TOTAL OTHER				-5,383,744.66		-0.04
TOTAL NET ASSETS				13,466,322,166.62		100.00

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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
United Arab Emirates	0.00	0.01	0.01	0.01
Argentina	0.01	0.04	0.17	0.22
Australia	0.57	0.43	0.46	0.25
Austria	0.37	0.34	0.46	0.49
	0.00	0.00	0.00	0.03
Belgium	7.71	6.25	6.42	6.68
Bahrain	0.00	0.00	0.03	0.04
Bermuda	0.11	0.07	0.13	0.09
Brazil	0.28	0.15	0.37	0.68
Canada	1.04	0.90	1.08	1.05
Switzerland	0.61	1.07	0.84	1.06
Chile	0.04	0.03	0.03	0.04
China	3.75	3.83	4.02	3.30
Ivory Coast	0.00	0.00	0.00	0.02
Colombia	0.04	0.05	0.16	0.38
Czech Republic	35.82	32.39	27.31	29.09
Cayman Islands	0.07	0.13	0.19	0.20
Cyprus	0.01	0.01	0.04	0.07
Germany	4.39	4.30	3.67	3.00
Denmark	0.19	0.25	0.21	0.26
Dominican Republic	0.00	0.00	0.00	0.04
Egypt	0.00	0.00	0.04	0.07
Spain	1.11	0.85	1.49	1.18
Europe	0.00	0.00	0.01	0.02
Finland	0.16	0.13	0.17	0.14
France	3.72	4.65	4.21	3.79
Faroe Islands	0.00	0.00	0.00	0.01
U.K.	1.43	2.23	2.31	2.30
	0.00	0.00	0.00	0.05
Greece	0.03	0.06	0.08	0.06
Hong Kong	1.16	1.18	1.15	0.62
Hungary	0.03	0.44	0.43	0.41
India	0.58	0.32	0.43	0.48
Indonesia	0.19	0.14	0.28	0.53
Ireland	0.21	0.15	0.43	1.02

Israel	0.00	0.02	0.00	0.00
Italy	2.29	1.64	1.87	0.84
Jamaica	0.00	0.00	0.00	0.02
Jersey/The Channel Islands	0.00	0.00	0.01	0.00
Jordan	0.00	0.00	0.04	0.00
Japan	1.74	1.55	1.61	0.81
South Korea	0.67	0.55	0.68	0.61
Luxembourg	0.07	1.72	3.52	3.45
Mexico	0.47	0.49	0.77	0.83
Malaysia	0.08	0.10	0.09	0.24
Netherlands	5.22	6.51	6.03	5.19
Norway	0.18	0.18	0.22	0.41
New Zealand	0.01	0.05	0.03	0.00
Ukraine	0.00	0.00	0.11	0.21
OMAN	0.00	0.00	0.04	0.02
Panama	0.00	0.00	0.03	0.08
Peru	0.07	0.04	0.01	0.18
Philippines	0.03	0.10	0.03	0.02
Poland	0.35	0.27	0.24	0.31
Portugal	0.05	0.04	0.03	0.00
Supranational	0.00	0.00	0.01	0.03
Romania	0.25	0.25	0.30	0.29
Russia	0.23	0.12	0.26	0.67
Saudi Arabia	0.17	0.19	0.00	0.00
Singapore	0.09	0.06	0.05	0.04
REPUBLIC OF SERBIA	0.05	0.04	0.05	0.05
Sweden	0.07	0.22	0.18	0.27
Thailand	0.14	0.09	0.09	0.26
Turkey	0.03	0.00	0.32	0.59
Taiwan	0.75	0.56	0.68	0.51
U.S.A.	22.65	23.55	24.67	24.34
Vietnam	0.00	0.00	0.00	0.09
Outside BLEU territory-(belgo-Lux ec	0.03	0.03	0.01	0.06
EU institutions outside BLEU terr.	0.53	1.10	1.02	1.53
South Africa	0.15	0.13	0.37	0.37
TOTAL	100.00	100.00	100.00	100.00

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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
Cyclicals	6.88	7.50	8.78	8.97
Consum(cycl)	4.12	5.27	5.73	5.55
Cons.goods	2.49	4.55	3.63	3.98
Pharma	4.06	5.00	4.16	4.56
Financials	50.68	43.78	43.03	31.63
Technology	8.69	9.77	10.32	10.42
Telecomm.	3.51	3.81	3.58	2.55
Utilities	2.69	2.35	2.27	1.42
Real est.	2.01	1.85	1.93	1.67
Governm.	11.31	14.00	11.30	24.05
Unit trusts	0.11	0.12	2.06	2.52
Various	3.45	2.00	3.21	2.68
TOTAL	100.00	100.00	100.00	100.00

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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
AUSTRALIAN DOLLAR	0.51	0.13	0.37	0.17
BRASILIAN REAL	0.31	0.15	0.21	0.53
CANADIAN DOLLAR	0.58	1.10	1.11	1.04
SWISS FRANC	0.70	0.89	0.76	1.02
CHILEAN PESO	0.04	0.03	0.03	0.04
YUAN CHINA	0.00	0.04	0.23	0.66
PESO COLUMBIA	0.07	0.07	0.06	0.18
CZECH KORUNA	99.39	98.03	93.34	90.33
DANISH KRONE	0.07	0.15	0.16	0.21
EURO	-0.35	-3.87	0.51	0.10
POUND STERLING	0.07	-0.24	-0.01	0.79
HONG KONG DOLLAR	1.68	1.46	1.65	1.07
HUNGARIAN FORINT	0.03	0.04	0.04	0.13
INDONESIAN RUPIAH	0.25	0.17	0.17	0.51
SHEQUEL ISRAEL	0.00	0.01	0.00	0.00
INDIE RUPEE	0.53	0.32	0.43	0.48
JAPANESE YEN	-0.07	0.01	0.17	-0.69
KOREAN WON	0.65	0.53	0.67	0.56
MEXICAN PESO	0.14	0.14	0.11	0.41
MALAYSIAN RINGGIT	0.08	0.10	0.09	0.28
NORWEGIAN KRONE	-0.14	-0.37	0.11	0.15
NEW ZEALAND DOLLAR	-0.21	0.27	0.03	0.00
PERUVIAN INTI	0.03	0.03	0.01	0.09
PESO	0.03	0.06	0.01	0.02
POLISH ZLOTY	0.10	0.09	0.07	0.31
ROMANIAN LEU NEW	0.02	0.03	0.03	0.08
RUSSIAN RUBLE	0.13	0.10	0.10	0.34
SWEDISH KRONA	0.29	0.58	0.11	0.20
SINGAPORE DOLLAR	0.07	0.06	0.05	0.04
THAI BATH	0.14	0.09	0.09	0.26
NEW TURKISH LIRA	0.03	0.01	0.02	0.09
NEW TAIWAN DOLLAR	0.77	0.57	0.68	0.51
US DOLLAR	-6.13	-0.93	-1.65	-0.18
DONG	0.00	0.00	0.00	-0.01
SOUTH AFRICAN RAND	0.19	0.15	0.24	0.28
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Optimum Fund CSOB Opatrný (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	1,834,858,648.47	5,357,660,112.77	7,192,518,761.24
<b>Sales</b>	1,746,704,250.43	2,623,444,300.43	4,370,148,550.86
<b>Total 1</b>	3,581,562,898.90	7,981,104,413.20	11,562,667,312.09
<b>Subscriptions</b>	827,724,889.02	3,416,363,474.42	4,244,088,363.44
<b>Redemptions</b>	633,966,140.37	512,381,240.23	1,146,347,380.60
<b>Total 2</b>	1,461,691,029.39	3,928,744,714.65	5,390,435,744.04
<b>Monthly average of total assets</b>	9,673,184,340.93	11,581,945,520.62	10.635.324.122.56
<b>Turnover rate</b>	21.91%	34.99%	58.03%

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: High turnover due to FX hedge roll - FX should be filter out to show the real turnover.

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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	348,000.00	8,844,081.14	N/A	31.08.2021
KBC AK-VK CZK-EUR 210908-210714 25.68521	CZK	513,704,200.00	513,704,200.00	N/A	14.07.2021
KBC AK-VK CZK-EUR 210908-210806 25.44372	CZK	38,165,580.00	38,165,580.00	N/A	06.08.2021
KBC AK-VK CZK-EUR 211006-210816 25.45211	CZK	763,563,300.00	763,563,300.00	N/A	16.08.2021
KBC AK-VK CZK-EUR 211015-210713 25.70033	CZK	565,407,260.00	565,407,260.00	N/A	13.07.2021
KBC AK-VK CZK-EUR 220131-210827 25.693	CZK	680,864,500.00	680,864,500.00	N/A	27.08.2021
KBC AK-VK CZK-GBP 211201-210831 29.79634	CZK	95,348,297.60	95,348,297.60	N/A	31.08.2021
KBC AK-VK CZK-USD 210908-210720 21.74834	CZK	935,178,620.00	935,178,620.00	N/A	20.07.2021
KBC AK-VK CZK-USD 211006-210816 21.58549	CZK	928,176,070.00	928,176,070.00	N/A	16.08.2021
KBC AK-VK CZK-USD 211015-210713 21.68545	CZK	1,084,272,500.00	1,084,272,500.00	N/A	13.07.2021
KBC AK-VK CZK-USD 220131-210827 21.759	CZK	661,473,600.00	661,473,600.00	N/A	27.08.2021
KBC VK-AK JPY-CZK 211020-210719 5.026481	JPY	-1,000,000,000.0 0	-195,968,505.38	N/A	19.07.2021

## 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
2019 - 08*	101,104.36	8,152.34	733,556.99	21,396.33	3,842,819.77	194,929.46	4,037,749.23
2020 - 08*	114,268.11	367.30	576,431.92	13,489.44	3,380,655.96	181,807.31	3,562,463.27
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

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	115,682,696.16	8,139,952.49	833,574,094.49	21,355,201.73
2020 - 08*	134,609,544.99	354,225.40	669,677,460.00	13,344,506.98
2021 - 08*	291,871,261.49	1,795,000.00	396,750,346.80	24,334,519.73

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 08*	4,656,730,275.94	1,160.79	1,005.64
2020 - 08*	4,241,382,476.52	1,200.14	1,012.73
2021 - 08*	4,505,504,893.87	1,314.44	1,089.95

\*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
2019 - 08*	599,806.53		838,682.61		4,709,288.37		4,709,288.37
2020 - 08*	894,323.47		809,699.97		4,793,911.87		4,793,911.87
2021 - 08*	2,627,822.48		633,557.85		6,788,176.50		6,788,176.50

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	616,793,256.71		860,039,253.42	
2020 - 08*	942,429,075.65		851,552,655.51	
2021 - 08*	3,014,097,894.54		713,191,992.30	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 08*	4,914,111,104.04	1,043.49	
2020 - 08*	5,171,642,643.92	1,078.79	
2021 - 08*	8,017,010,348.46	1,181.03	

\*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

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	943,092,309.24		13,716,628.57	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	943,806,924.29	1,020.66	

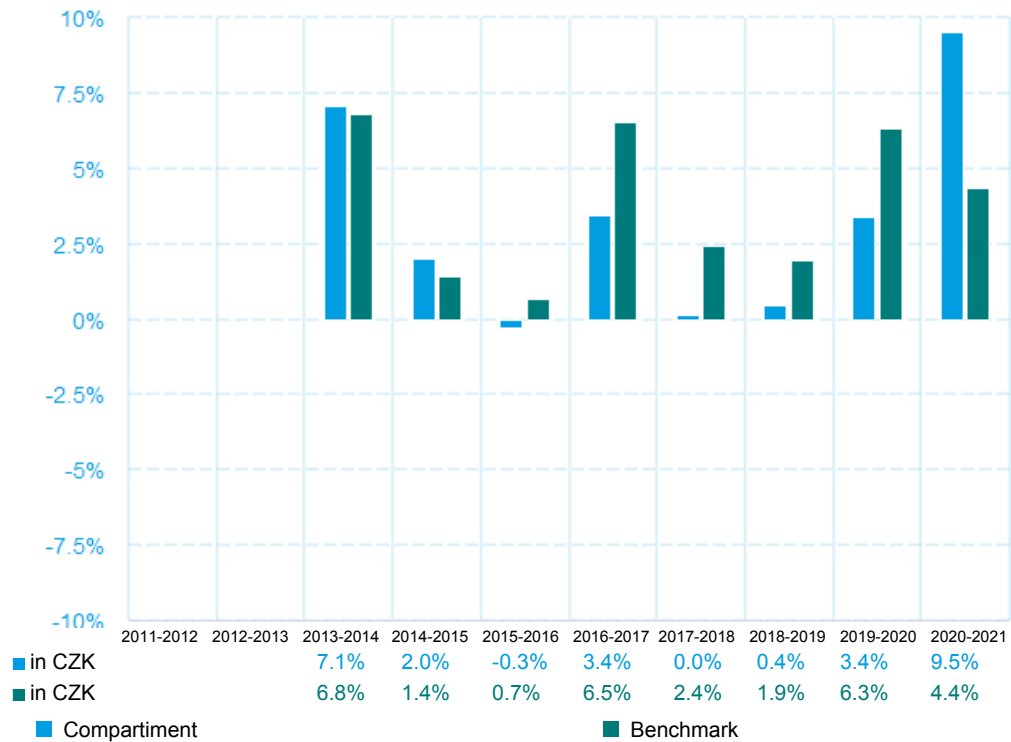
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

### Classic Shares CSOB Private Banking

BE6241648862

Optimum Fund CSOB Opatrný Classic Shares CSOB Private Banking CAP  
Annual performance compared to the benchmark on 31/08/2021 (inCZK)

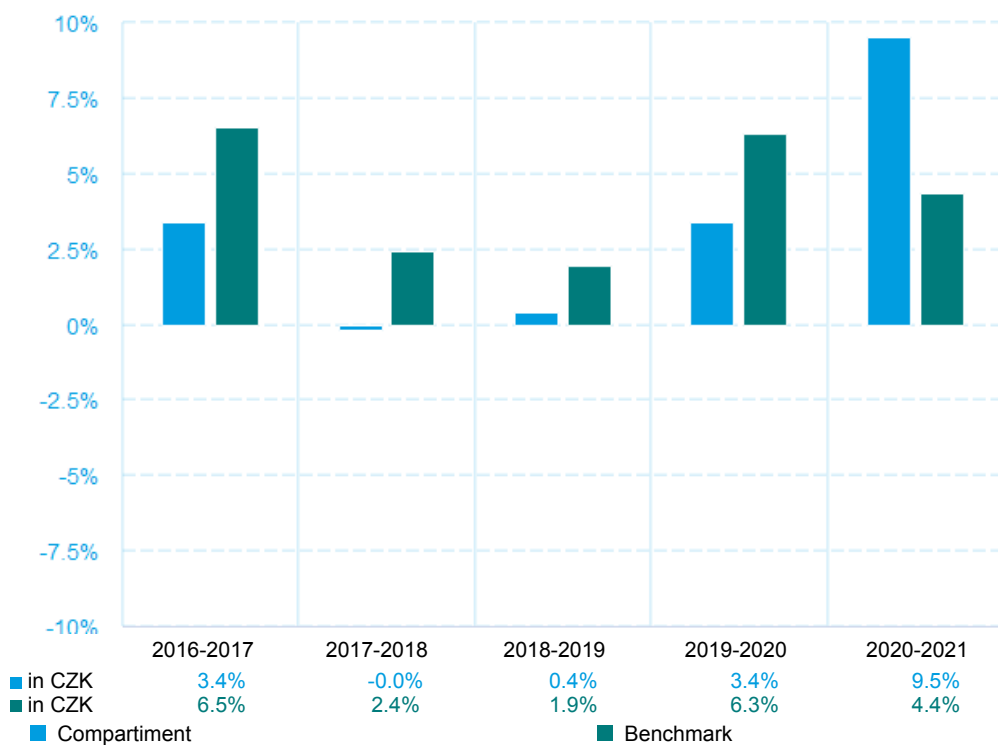


\* These performances were achieved under circumstances that no longer apply

**Classic Shares CSOB Private Banking**

BE6282470713

Optimum Fund CSOB Opatrný Classic Shares CSOB Private Banking DIS  
Annual performance compared to the benchmark on 31/08/2021 (inCZK)



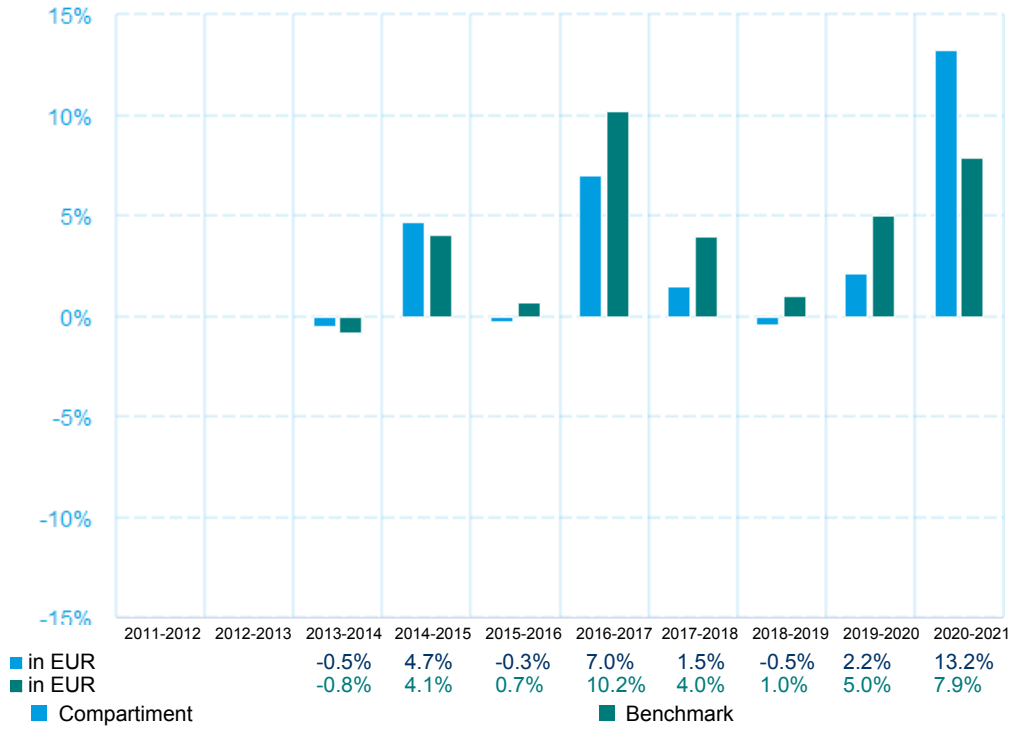
\* These performances were achieved under circumstances that no longer apply



**Classic Shares CSOB Private Banking**

BE6241648862

Optimum Fund CSOB Opatrný Classic Shares CSOB Private Banking CAP  
Annual performance compared to the benchmark on 31/08/2021 (in EUR)

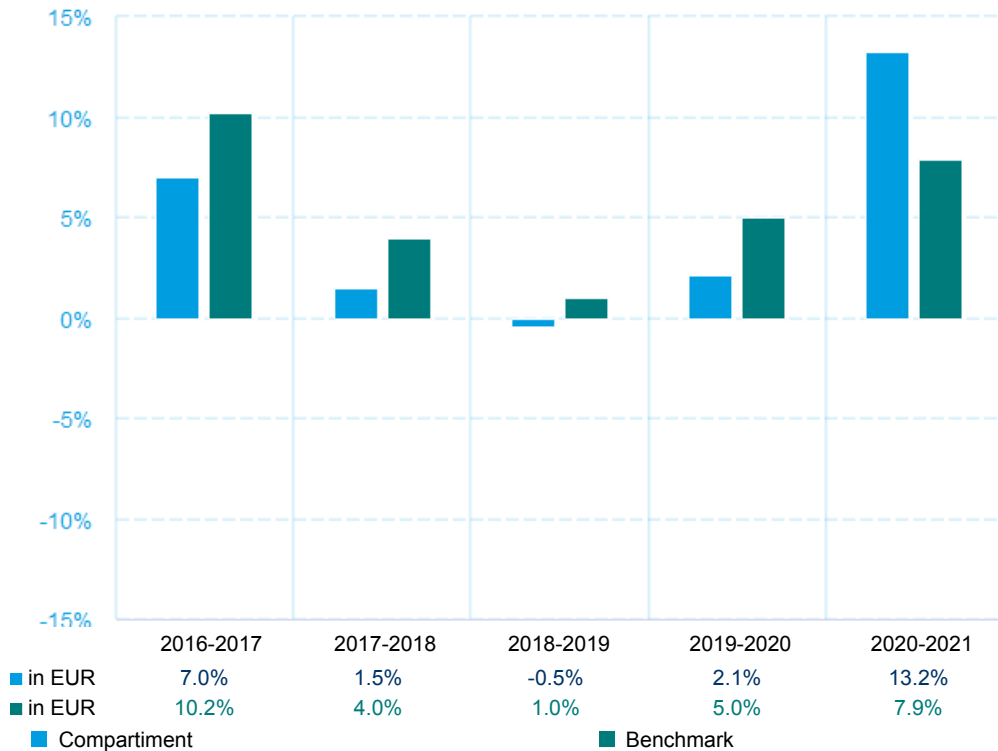


\* These performances were achieved under circumstances that no longer apply

**Classic Shares CSOB Private Banking**

BE6282470713

Optimum Fund CSOB Opatrný Classic Shares CSOB Private Banking DIS  
Annual performance compared to the benchmark on 31/08/2021 (in EUR)



\* 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	9.52%	4.37%	4.38%	4.19%	3.30%	4.30%	%		31/10/2012	3.14%
CAP	BE6241648862	EUR	13.24%	7.91%	4.81%	4.62%	4.58%	5.59%			31/10/2012	2.96%
DIS	BE6282470713	CZK	9.51%	4.37%	4.37%	4.19%	3.28%	4.30%	%		04/01/2016	2.89%
DIS	BE6282470713	EUR	13.23%	7.91%	4.80%	4.62%	4.56%	5.59%			04/01/2016	4.03%

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 :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

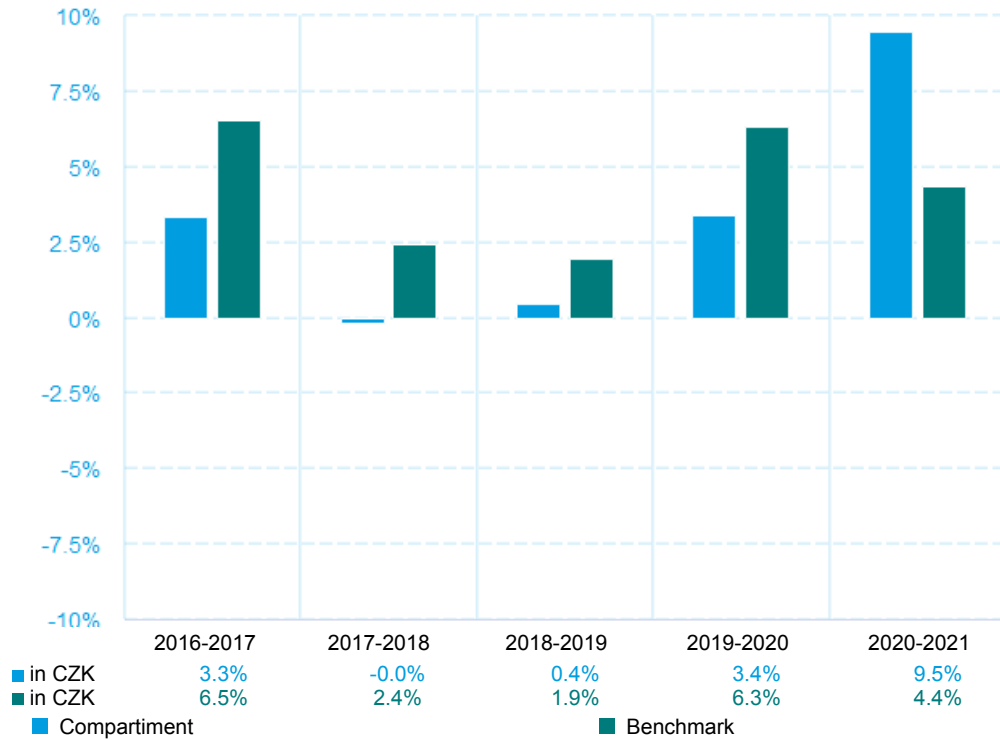
from which C = C0 \* ... \* CN.

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

Dividend on ex-dividend date 30/11/2021: 10,1013 net (14,4304 gross).

### Classic Shares CSOB Premium

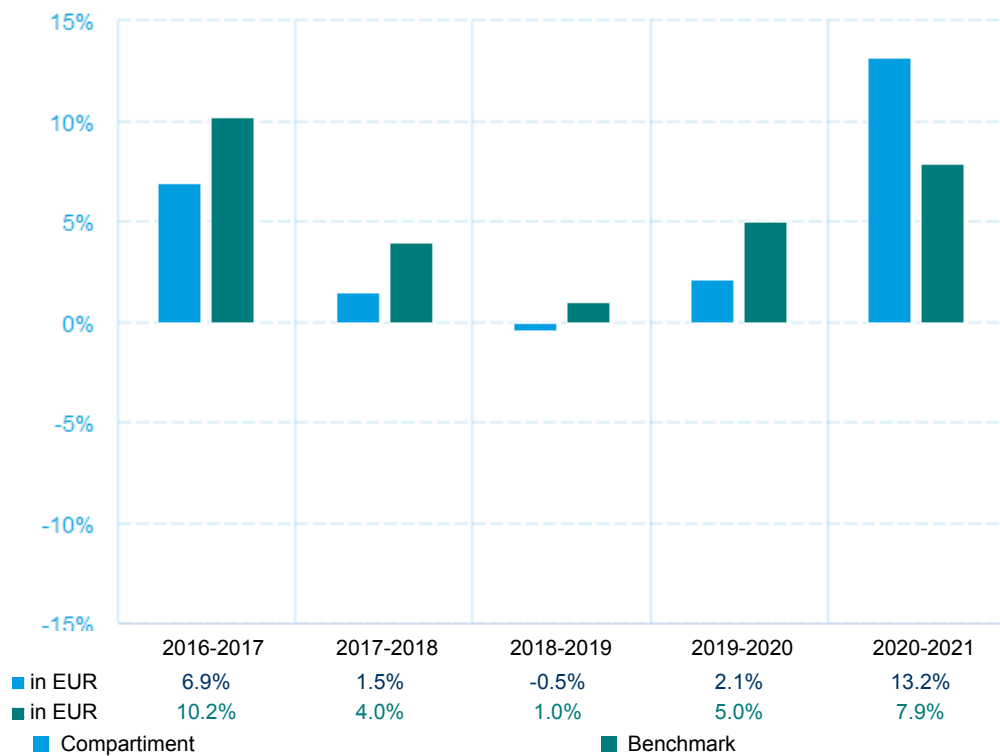
BE6285923320  
 Optimum Fund CSOB Opatrný Classic Shares CSOB Premium CAP  
 Annual performance compared to the benchmark on 31/08/2021 (inCZK)



\* These performances were achieved under circumstances that no longer apply

### Classic Shares CSOB Premium

BE6285923320  
 Optimum Fund CSOB Opatrný Classic Shares CSOB Premium CAP  
 Annual performance compared to the benchmark on 31/08/2021 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6285923320	CZK	9.48%	4.37%	4.36%	4.19%	3.27%	4.30%	%		02/08/2016	3.33%
CAP	BE6285923320	EUR	13.19%	7.91%	4.79%	4.62%	4.55%	5.59%			02/08/2016	4.60%

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

### Classic Shares

BE6327056378  
Optimum Fund CSOB Opatrný Classic Shares CAP  
Annual performance on 31/08/2021 (in CZK)

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

### Classic Shares

BE6327056378  
Optimum Fund CSOB Opatrný Classic Shares CAP  
Annual performance on 31/08/2021 (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:

#### *Classic Shares CSOB Private Banking Capitalisation :*

Ongoing Charges : 1.051%  
 Transaction costs : 0.053%

#### *Classic Shares CSOB Private Banking Distribution :*

Ongoing Charges : 1.063%  
 Transaction costs : 0.053%

#### *Classic Shares CSOB Premium Capitalisation :*

Ongoing Charges : 1.094%  
 Transaction costs : 0.053%

#### *Classic Shares Capitalisation :*

Ongoing Charges :  
 Transaction costs :

Percentage calculated at reporting date: 31 August 2021 .

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 69,90% 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%	<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>
	Max 0.02%	<p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are 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.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

### **Classic Shares CSOB Premium**

Fee for managing the investment portfolio	Max 0.80%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.02%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	Max 2.50%	per year calculated on the basis of the average total net assets of the sub-fund.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

### **Classic Shares**

Fee for managing the investment portfolio	Max 1.10%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.
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		(* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

### 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	-348000.00

### Management fees

Name	Maximum management fee
KBC Equity Fund - EMU Small & Medium Caps - Institutional B Shares	1.60%
KBC Equity Fund - Europe - Institutional B Shares	1.50%
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 Renta - Czechrenta - Institutional B Shares Capitalisation	1.60%
KBC Equity Fund - Communication Services - Institutional B Shares	1.50%
KBC Equity Fund - Consumer Durables - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Finance - Institutional B Shares	1.50%
KBC Equity Fund - Food & Personal Products - Institutional B Shares	1.50%
KBC Equity Fund - Industrials & Infrastructure - Institutional B Shares	1.50%
KBC Equity Fund - Medical Technologies - Institutional B Shares	1.50%
KBC Equity Fund - New Asia - Institutional B Shares	1.60%
KBC Equity Fund - Oil - Institutional B Shares	1.50%
KBC Equity Fund - Pharma - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - Technology - Institutional B Shares	1.50%
KBC Multi Interest - CSOB CZK Medium - Institutional B Shares	0.60%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Private Banking Active Bond Selection - Institutional B Shares	1.25%
Optimum Fund - CSOB Kratkodobych dlhopisu - Institutional B Shares	0.70%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - World - Institutional B Shares	0.50%
KBC Interest Fund - CZK Omega - Institutional B Shares	0.70%

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  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
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## 2. Information on Optimum Fund CSOB Patria airbag 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	1 September 2016
Initial subscription price:	10 CZK
Maturity date:	29 July 2022
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Strategie selected**

### **Investment objectives and strategy:**

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

If the basket has not fallen in value (End Value  $\geq$  Starting Value), 60% of the increase of the basket of 30 quality shares 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.

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 quality shares 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 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.

## **Maturity**

Friday 29 July 2022 (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 September 2016 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 2021 through June 2022 (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	APPLE INC	AAPL UW Equity	NEW YORK - XNGS	2.0000%
3	ARM HOLDINGS PLC	ARM LN Equity	LONDON - XLON	2.0000%
4	ASHTREAD GROUP PLC	AHT LN Equity	LONDON - XLON	4.0000%
5	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
6	BARCLAYS PLC	BARC LN Equity	LONDON - XLON	2.0000%
7	BAYER AG	BAYN GY Equity	FRANKFURT - XETR	4.0000%
8	CIE FINANCIERE RICHEMON-BR A	CFR VX Equity	ZURICH - XVTX	7.0000%
9	CREDIT SUISSE GROUP AG-REG	CSGN VX Equity	ZURICH - XVTX	8.0000%
10	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	8.0000%
11	EASYJET PLC	EZJ LN Equity	LONDON - XLON	3.0000%
12	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	3.0000%
14	HONEYWELL INTERNATIONAL INC	HON UN Equity	NEW YORK - XNYS	2.0000%
15	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	8.0000%
16	IMPERIAL BRANDS PLC	IMB LN Equity	LONDON - XLON	2.0000%
17	INT CONSOLIDATED AIRLINES GROUP	IAG LN Equity	LONDON - XLON	5.0000%
18	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
19	ORACLE CORP	ORCL UN Equity	NEW YORK - XNYS	2.0000%
20	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	2.0000%
22	PRUDENTIAL PLC	PRU LN Equity	LONDON - XLON	3.0000%
23	PUBLICIS GROUPE	PUB FP Equity	PARIS - XPAR	2.0000%
24	QUALCOMM INC (UW)	QCOM UW Equity	NEW YORK - XNGS	2.0000%
25	ROCHE HOLDING AG-GENUSSSCHEIN	ROG VX Equity	ZURICH - XVTX	3.0000%
26	SAP AG	SAP GY Equity	FRANKFURT - XETR	2.0000%
27	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
28	TIME WARNER INC	TWX UN Equity	NEW YORK - XNYS	2.0000%
29	UNION PACIFIC CORP	UNP UN Equity	NEW YORK - XNYS	2.0000%
30	WAL-MART STORES INC	WMT UN Equity	NEW YORK - XNYS	2.0000%

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

Step 4 :

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

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

For the sub-fund Optimum Fund CSOB Patria airbag 1, about 396 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 CSOB Patria 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.

#### **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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## 2.1.6. Index and benchmark

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ABBVIE INC	3.8036
APPLE INC	10.9922
ASHTREAD GROUP PLC	18.5705
AT&T INC	3.5385
BARCLAYS PLC	2.1777
BAYER AG	2.0626
CIE FINANCIERE RICHEMON-BR A	12.2310
CREDIT SUISSE GROUP AG-REG	6.1563
DAIMLER AG	9.2258
EASYJET PLC	2.1593
EXXON MOBIL CORP	1.2802
GLAXOSMITHKLINE PLC	2.7097
HONEYWELL INTERNATIONAL INC	4.2765
HSBC HOLDINGS PLC (LONDON)	5.3927
IMPERIAL BRANDS PLC	0.7807
INT CONSOLIDATED AIRLINES GROUP	3.1022
METLIFE INC	3.1595
ORACLE CORP	4.4626
ORANGE	5.8616
PFIZER INC	2.8528
PRUDENTIAL PLC	3.8468
PUBLICIS GROUPE	1.6569
QUALCOMM INC (UW)	4.7091
ROCHE HOLDING AG-GENUSSCHEIN	4.5786
SAP AG	3.2281
SIMON PROPERTY GROUP INC	1.2806
SOFTBANK GROUP CORP	3.7421
UNION PACIFIC CORP	4.6388
WAL-MART STORES INC	4.1221
<b>Totaal</b>	<b>136.60</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>104.39</b>
28/02/2021	<b>124.96</b>
31/08/2021	<b>136.60</b>
Evolution since 31/08/2020	<b>30.86%</b>
Evolution since 28/02/2021	<b>9.31%</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>



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

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
06-Sep-2016	ARM HOLDINGS PLC	REPLACE BY SOFTBANK GROUP CORP	Acquisition
23-Oct-2017	CIE FINANCIERE RICHEMON-BR A	CIE FINANCIERE RICHEMON-BR A	Ticker change
23-Oct-2017	CREDIT SUISSE GROUP AG-REG	CREDIT SUISSE GROUP AG-REG	Ticker change
23-Oct-2017	ROCHE HOLDING AG- GENUSSCHEIN	ROCHE HOLDING AG- GENUSSCHEIN	Ticker change
15-Jun-2018	TIME WARNER INC	AT&T INC	Acquisition

### **2.1.8. Synthetic risk and reward indicator (SRRI)**

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

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

The synthetic 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).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 31 700 359.15 CZK.

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	74,533,087.38	68,929,690.92
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	59,743,646.47	63,599,170.53
	Collateral received in the form of bonds	11,769,595.93	3,472,602.12
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	12,910,395.51	3,279,324.90
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-21.09	
	c) Borrowings (-)	-54,059.19	-57,118.06
	d) Collateral (-)	-11,769,595.93	-3,472,602.12
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,094,187.52	2,269,357.29
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-161,061.84	-161,043.74
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	74,533,087.38	68,929,690.92
<b>A.</b>	<b>Capital</b>	64,906,756.42	68,212,554.01
<b>B.</b>	<b>Income equalization</b>	-13,432.36	-18,062.04
<b>D.</b>	<b>Result of the bookyear</b>	9,639,763.32	735,198.95
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	11,769,595.93	3,472,602.12
IV.	Notional amounts of swap contracts (+)	64,413,350.00	67,108,350.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-322,732.44	-18,558.53
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	9,890,868.61	1,179,214.15
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,812.43	1,701.80
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	266,660.66	225,925.08
	Unrealised gains on investments	10,053,229.59	1,416,096.62
	Realised losses on investments	-16,334.41	-459,648.59
	Unrealised losses on investments	-733,607.24	-20,015.69
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments		751,381.03
	b) Cash at bank and in hand and deposits	839.32	26,287.82
C.	Interest on borrowings (-)	-22.44	-1,995.96
D.	Swaps (+/-)	758,996.05	-468,321.77
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	40,363.67	46,704.03
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)		-0.04
B.	Financial expenses (-)	-1,581.13	-1,243.02
C.	Custodian's fee (-)	-8,478.36	-8,131.28
D.	Manager's fee (-)		
	a) Financial management	-600,148.53	-645,014.81
	b) Administration and accounting management	-65,690.64	-70,601.81
F.	Formation and organisation expenses (-)	-2,403.70	-2,524.44
G.	Remuneration, social security charges and pension	-50.94	
H.	Services and sundry goods (-)	-50,610.52	-48,097.02
J.	Taxes	-114.77	-134.24
L.	Other expenses (-)	-1,283.29	-5,466.96
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	69,814.72	-427,158.47
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	9,639,763.32	735,198.95
<b>VII.</b>	<b>Result of the bookyear</b>	9,639,763.32	735,198.95

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	9,626,330.96	717,136.91
	Profit for the period available for appropriation	9,639,763.32	735,198.95
	Income on the creation of shares (income on the cancellation of shares)	-13,432.36	-18,062.04
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-9,626,330.96	-717,136.91

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Patria airbag 1

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	5,450,000.00	CZK	99.955	5,447,524.52		7.50	7.31
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	5,500,000.00	CZK	98.742	5,430,822.78		7.48	7.29
BENBULBIN CAPITAL PLC 6P 10/07-10/01	5,400,000.00	CZK	100.327	5,417,643.23		7.46	7.27
EPERON FINANCE PLC 6P 10/07-10/01	5,500,000.00	CZK	98.717	5,429,436.20		7.47	7.29
ESPACCIO SECURITIES PLC 6P 10/07-10/01	2,750,000.00	CZK	98.657	2,713,075.16		3.73	3.64
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	2,700,000.00	CZK	100.308	2,708,322.84		3.73	3.63
IPANEMA CAPITAL PLC 6P 10/01-10/07	2,750,000.00	CZK	98.610	2,711,776.28		3.73	3.64
NIMROD CAPITAL PLC 6P 10/07-10/01	2,750,000.00	CZK	99.704	2,741,870.10		3.77	3.68
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	2,750,000.00	CZK	99.035	2,723,451.71		3.75	3.65
PROFILE FINANCE PLC 6P 10/07-10/01	2,700,000.00	CZK	100.165	2,704,445.22		3.72	3.63
RECOLTE SECURITIES PLC 6P 10/07-10/01	2,750,000.00	CZK	98.564	2,710,508.32		3.73	3.64
SILVERSTATE FIN INV PLC 6P 10/07-10/01	2,750,000.00	CZK	98.592	2,711,276.70		3.73	3.64
VERMILION PRO BOND PTF 6L 10/01-10/07	2,750,000.00	CZK	98.454	2,707,486.73		3.73	3.63
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	2,700,000.00	CZK	100.665	2,717,966.69		3.74	3.65
VIGADO CAPITAL PLC 6P 10/07-10/01	2,750,000.00	CZK	98.468	2,707,875.57		3.73	3.63
VOYCE INVESTMENTS PLC 6P 10/07-10/01	2,750,000.00	CZK	99.647	2,740,304.19		3.77	3.68
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	2,750,000.00	CZK	98.393	2,705,812.44		3.72	3.63
WAVES FINANCIAL INV PLC 6P 10/07-10/01	2,750,000.00	CZK	98.693	2,714,047.99		3.74	3.64
Total bonds				59,743,646.47		82.23	80.16
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	64,413,350.00	CZK	1.000	12,910,395.51		17.77	17.32
Total swaps				12,910,395.51		17.77	17.32
TOTAL SECURITIES PORTFOLIO				72,654,041.98		100.00	97.48
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	463,114.18	EUR	1.000	11,769,595.93			15.79
TOTAL RECEIVED COLLATERAL				11,769,595.93			15.79
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	2,094,187.52	CZK	1.000	2,094,187.52			2.81
KBC GROUP EURO	-2,127.14	EUR	1.000	-54,059.19			-0.07
Total demand accounts				2,040,128.33			2.74
TOTAL CASH AT BANK AND IN HAND				2,040,128.33			2.74
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-463,114.18	EUR	1.000	-11,769,595.93			-15.79
KBC GROUP EUR PAYABLE	-0.83	EUR	1.000	-21.09			
Payables				-11,769,617.02			-15.79
TOTAL RECEIVABLES AND PAYABLES				-11,769,617.02			-15.79
OTHER							
Expenses payable		CZK		-161,061.84			-0.22
TOTAL OTHER				-161,061.84			-0.22
TOTAL NET ASSETS				74,533,087.38			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	463,114.18	11,769,595.93	N/A	31.08.2021
EQLISWAP	CZK	64,413,350.00	64,413,350.00	N/A	09.07.2021

### 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
2019 - 08*			325,643.00		7,158,341.00		7,158,341.00
2020 - 08*	0.00		470,551.00		6,687,790.00		6,687,790.00
2021 - 08*	0.00		364,186.00		6,323,604.00		6,323,604.00

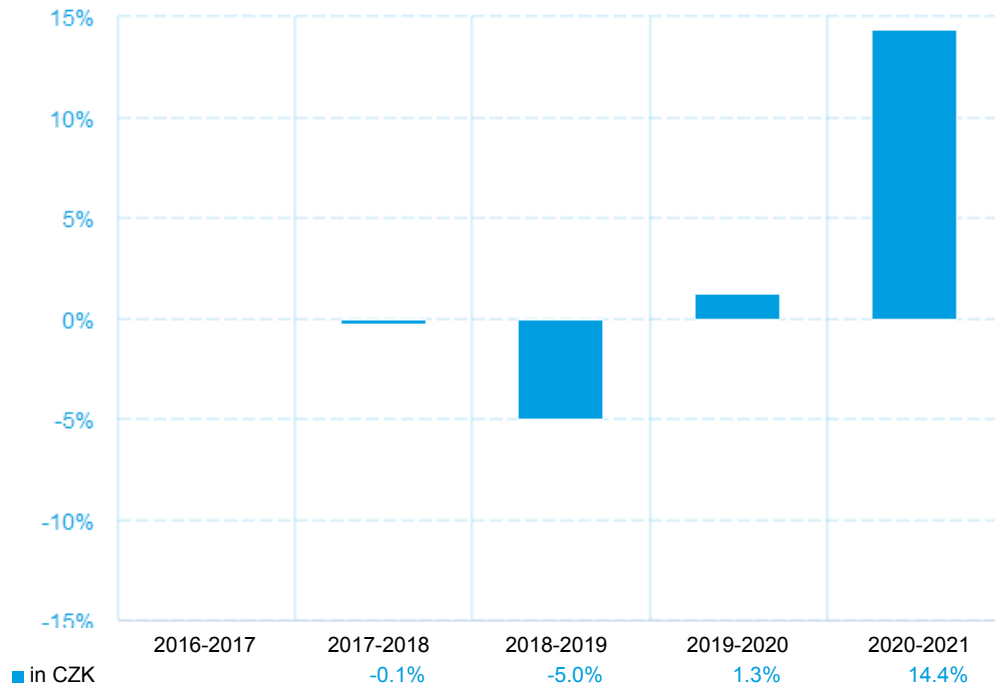
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*		0.00	3,327,652.28	
2020 - 08*		0.00	4,670,404.85	
2021 - 08*		0.00	4,036,366.86	

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2019 - 08*	72,864,896.82	10.18	
2020 - 08*	68,929,690.92	10.31	
2021 - 08*	74,533,087.38	11.79	

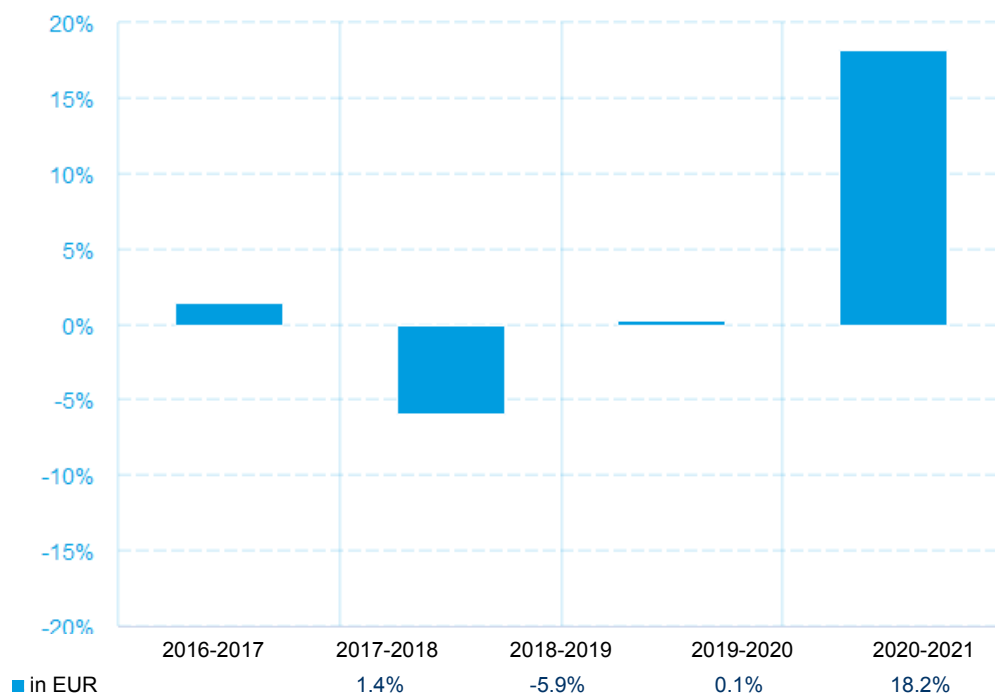
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6286962046  
Optimum Fund CSOB Patria airbag 1 CAP  
Annual performance on 31/08/2021 (in CZK)



BE6286962046  
Optimum Fund CSOB Patria airbag 1 CAP  
Annual performance on 31/08/2021 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6286962046	CZK	14.35%		3.22%		%		%		01/09/2016	3.36%
CAP	BE6286962046	EUR	18.23%		3.65%						01/09/2016	4.64%

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

\* Return on annual basis.

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

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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 : 1.004%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 CSOB Sampioni sportu s dobrym startem 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	1 March 2017
Initial subscription price:	10 CZK
Maturity date:	31 January 2023
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Strategie selected**

### **Investment objectives and strategy:**

The sub-fund aims to generate a potential capital gain that is based on the evolution of a basket of 30 shares in companies that sponsor sports events.

The capital gain will be calculated on the evolution of a basket of shares using the formula  $(=(\text{End Value minus Minimum Starting Value}) \text{ divided by Starting Value})$ .

At Maturity :

- If the basket's End Value is not below its Minimum Starting Value, the sub-fund will pay out 80% 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.

### **Maturity**

Tuesday 31 January 2023 (payment with a value date of D+1 banking day)

### **Currency**

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

### **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 8 March 2017 inclusive.

### **Minimum Starting Value**

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

### **Initial Observation Dates**

The first Valuation Day of each month from and including April 2017 up to and including September 2017 (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 2021 through December 2022 (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	ALTRIA GROUP INC	MO UN Equity	NEW YORK - XNYS	4.0000%
4	AT&T INC	T UN Equity	NEW YORK - XNYS	6.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
8	BRIDGESTONE CORP	5108 JT Equity	TOKYO - XTKS	2.0000%
9	CANON INC	7751 JT Equity	TOKYO - XTKS	8.0000%
10	CREDIT AGRICOLE SA	ACA FP Equity	PARIS - XPAR	2.0000%
11	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
12	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	4.0000%
13	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	5.0000%
14	IMPERIAL BRANDS PLC	IMB LN Equity	LONDON - XLON	2.0000%
15	MITSUI & CO LTD	8031 JT Equity	TOKYO - XTKS	2.0000%
16	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
17	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	2.0000%
18	NOVARTIS AG-REG	NOVN VX Equity	ZURICH - XVTX	5.0000%
19	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	2.0000%
20	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	7.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
23	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	2.0000%
25	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
26	TUI AG	TUI1 GY Equity	FRANKFURT - XETR	2.0000%
27	UBS GROUP AG	UBSG VX Equity	ZURICH - XVTX	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	5.0000%
29	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX 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 CSOB Sampioni sportu s dobrym startem 1, about 73 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 CSOB Sampioni sportu s dobrym startem 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.

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

**The Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ABBVIE INC	3.6861
ALLIANZ SE	2.3444
ALTRIA GROUP INC	2.6538
AT&T INC	3.8925
AXA SA	1.9925
BANK OF NOVA SCOTIA (CT)	1.9929
BP PLC	1.2900
BRIDGESTONE CORP	2.1932
CANON INC	5.9981
CREDIT AGRICOLE SA	1.9772
GLAXOSMITHKLINE PLC	1.7393
HSBC HOLDINGS PLC (LONDON)	2.3207
IBERDROLA SA (SQ)	8.2452
IMPERIAL BRANDS PLC	0.7983
MITSUI & CO LTD	2.8815
MUENCHENER RUECKVER AG-REG	2.7613
NISSAN MOTOR CO LTD	1.0114
NOVARTIS AG-REG	6.3852
PFIZER INC	2.8433
PHILIP MORRIS INTERNATIONAL	6.4493
ROYAL DUTCH SHELL PLC-A (LONDON)	1.3565
SANOFI	2.1257
SWISSCOM AG-REG	9.5419
TELEFONICA SA (SQ)	0.8083
TOTALENERGIES SE	1.5944
TUI AG	0.8937
UBS GROUP AG	1.9063
VERIZON COMMUNICATIONS INC	5.5266
VODAFONE GROUP PLC	1.1813
ZURICH INSURANCE GROUP AG	11.3156
<b>Totaal</b>	<b>99.71</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>86.56</b>
28/02/2021	<b>92.03</b>
31/08/2021	<b>99.71</b>
Evolution since 31/08/2020	<b>15.19%</b>
Evolution since 28/02/2021	<b>8.35%</b>
Index at start sub-fund	<b>99.01</b>
Local currency	<b>CZK</b>

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

Date	Out	In	Remarks
23-Oct-2017	NOVARTIS AG-REG	NOVARTIS AG-REG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	UBS GROUP AG	UBS GROUP AG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

## 2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

The synthetic 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).

### *Leveraged finance*

The total amount of leveraged finance used by the sub-fund is 180 364 470.70 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	209,084,369.86	193,333,510.72
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	197,759,113.87	151,326,976.77
B.	Money market instruments		24,941,999.98
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-4,052,619.02	-32,261,837.04
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	12,931,086.56	34,131,344.25
B.	Payables		
	a) Accounts payable (-)	-59.47	
	c) Borrowings (-)	-310,325.59	-325,472.62
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,935,237.21	15,699,344.68
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-178,063.70	-178,845.54
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	209,084,369.86	193,333,510.72
<b>A.</b>	<b>Capital</b>	182,453,279.77	202,011,576.14
<b>B.</b>	<b>Income equalization</b>	-76,963.87	-75,858.74
<b>D.</b>	<b>Result of the bookyear</b>	26,708,053.96	-8,602,206.68
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	12,931,086.56	34,131,344.25
IV.	Notional amounts of swap contracts (+)	216,437,190.00	225,794,290.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-1,116,558.12	-786,950.18
B.	Money market instruments	-50,176.60	53,886.10
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	27,968,740.55	-6,450,225.44
G.	Receivables, deposits, cash at bank and in hand and payables		0.03
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	9,146.68	6,752.66
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,340,177.33	-2,645,735.99
	Unrealised gains on investments	-719,793.40	537,471.01
	Realised losses on investments	-1,885,970.99	-1,226,536.18
	Unrealised losses on investments	28,076,739.57	-3,841,735.67
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	-59,999.98	2,631,531.38
	b) Cash at bank and in hand and deposits	1,950.08	313,483.07
C.	Interest on borrowings (-)	-673.22	-7,469.65
D.	Swaps (+/-)	3,737,206.80	-386,259.87
<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	109,571.84	110,624.50
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-2,212.38	-2,057.70
C.	Custodian's fee (-)	-22,488.13	-22,504.73
D.	Manager's fee (-)		
	a) Financial management	-3,581,955.80	-3,754,589.36
	b) Administration and accounting management	-226,047.65	-236,942.69
F.	Formation and organisation expenses (-)	-3,317.16	-5,331.38
G.	Remuneration, social security charges and pension	-142.80	
H.	Services and sundry goods (-)	-51,667.08	-49,373.11
J.	Taxes	-406.24	-1,227.05
L.	Other expenses (-)	-2,916.83	-15,553.26
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-103,098.35	-1,425,669.61
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	26,708,053.96	-8,602,206.66
<b>VII.</b>	<b>Result of the bookyear</b>	26,708,053.96	-8,602,206.66

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	26,631,090.09	-8,678,065.42
	Profit for the period available for appropriation	26,708,053.96	-8,602,206.66
	Income on the creation of shares (income on the cancellation of shares)	-76,963.87	-75,858.74
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-26,631,090.09	8,678,065.42

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Sampioni sportu s dobrým startem 1

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	18,000,000.00	CZK	99.955	17,997,905.76		9.29	8.61
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	18,250,000.00	CZK	98.742	18,026,988.23		9.31	8.62
BENBULBIN CAPITAL PLC 6P 10/07-10/01	17,950,000.00	CZK	100.327	18,015,039.40		9.30	8.62
EPERON FINANCE PLC 6P 10/07-10/01	18,250,000.00	CZK	98.717	18,022,237.91		9.30	8.62
ESPACCIO SECURITIES PLC 6P 10/07-10/01	9,100,000.00	CZK	98.657	8,980,811.77		4.64	4.30
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	8,950,000.00	CZK	100.308	8,980,740.46		4.64	4.30
IPANEMA CAPITAL PLC 6P 10/01-10/07	9,100,000.00	CZK	98.610	8,976,553.66		4.63	4.29
NIMROD CAPITAL PLC 6P 10/07-10/01	9,000,000.00	CZK	99.704	8,976,540.53		4.63	4.29
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	9,100,000.00	CZK	99.035	9,015,502.15		4.65	4.31
PROFILE FINANCE PLC 6P 10/07-10/01	8,950,000.00	CZK	100.165	8,967,777.48		4.63	4.29
RECOLTE SECURITIES PLC 6P 10/07-10/01	9,100,000.00	CZK	98.564	8,972,595.30		4.63	4.29
SILVERSTATE FIN INV PLC 6P 10/07-10/01	9,100,000.00	CZK	98.592	8,974,930.25		4.63	4.29
VERMILION PRO BOND PTF 6L 10/01-10/07	9,100,000.00	CZK	98.454	8,962,637.69		4.63	4.29
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	8,950,000.00	CZK	100.665	9,012,774.52		4.65	4.31
VIGADO CAPITAL PLC 6P 10/07-10/01	9,100,000.00	CZK	98.468	8,963,859.72		4.63	4.29
VOYCE INVESTMENTS PLC 6P 10/07-10/01	9,000,000.00	CZK	99.647	8,971,344.56		4.63	4.29
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	9,100,000.00	CZK	98.393	8,956,780.74		4.62	4.28
WAVES FINANCIAL INV PLC 6P 10/07-10/01	9,100,000.00	CZK	98.693	8,984,093.74		4.64	4.30
Total bonds				197,759,113.87		102.09	94.58
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	216,437,190.00	CZK	1.000	-4,052,619.02		-2.09	-1.94
Total swaps				-4,052,619.02		-2.09	-1.94
TOTAL SECURITIES PORTFOLIO				193,706,494.85		100.00	92.65
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	2,935,237.21	CZK	1.000	2,935,237.21			1.40
KBC GROUP EURO	-12,210.80	EUR	1.000	-310,325.59			-0.15
Total demand accounts				2,624,911.62			1.25
TOTAL CASH AT BANK AND IN HAND				2,624,911.62			1.25
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	508,816.92	EUR	1.000	12,931,086.56			6.19
Total receivables				12,931,086.56			6.19
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-2.34	EUR	1.000	-59.47			
Payables				-59.47			
TOTAL RECEIVABLES AND PAYABLES				12,931,027.09			6.19
OTHER							
Expenses payable		CZK		-178,063.70			-0.09
TOTAL OTHER				-178,063.70			-0.09
TOTAL NET ASSETS				209,084,369.86			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER GEDEVEN	EUR	508,816.92	12,931,086.56	N/A	31.08.2021
EQLISWAP	CZK	216,437,190.00	216,437,190.00	N/A	09.07.2021

### 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
2019 - 08*			994,798.00		24,193,280.00		24,193,280.00
2020 - 08*	0.00		1,249,564.00		22,943,716.00		22,943,716.00
2021 - 08*	0.00		1,200,136.00		21,743,580.00		21,743,580.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*		0.00		8,705,917.65
2020 - 08*		0.00		11,062,456.78
2021 - 08*		0.00		10,957,194.58

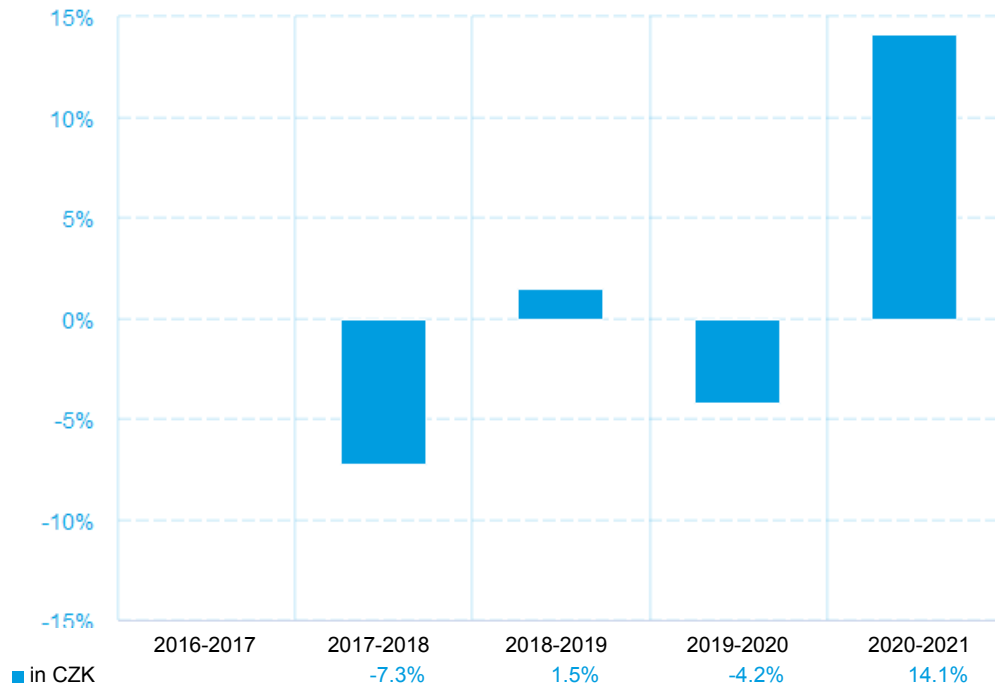
Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2019 - 08*	212,998,174.35	8.80	
2020 - 08*	193,333,510.72	8.43	
2021 - 08*	209,084,369.86	9.62	

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

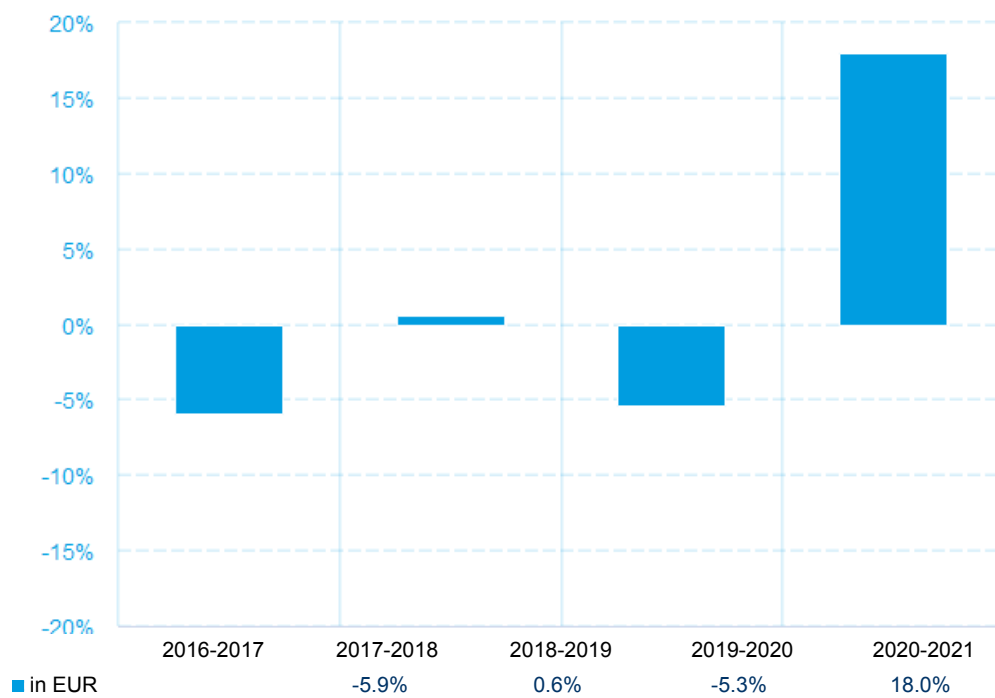


## 2.4.5. Performance figures

BE6290199403  
Optimum Fund CSOB Sampioni sportu s dobrym startem 1 CAP  
Annual performance on 31/08/2021 (in CZK)



BE6290199403  
Optimum Fund CSOB Sampioni sportu s dobrym startem 1 CAP  
Annual performance on 31/08/2021 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290199403	CZK	14.12%		3.53%		%		%		01/03/2017	-0.86%
CAP	BE6290199403	EUR	17.99%		3.95%						01/03/2017	0.50%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 1.924%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 CSOB Sponzoři sportu 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	3 September 2018
Initial subscription price:	10 CZK
Maturity date:	28 June 2024
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares in companies that sponsor sports events.

If the Value of the basket of 30 shares in companies that sponsor sports events has risen relative to its Starting Value, 70% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.23% before taxes and charges). If the Value of the basket of 30 shares in companies that sponsor sports events has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.80% before taxes and charges).

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

### 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	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 CSOB Sponzofi 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 CSOB Sponzofi 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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## 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	4.3071
ANHEUSER-BUSCH INBEV NV	3.3790
BANCO SANTANDER SA (SQ)	1.4346
BARCLAYS PLC	2.1357
BAYER AG	1.2959
BNP PARIBAS	4.1316
CANON INC	4.5014
CARREFOUR SA	4.1160
COCA-COLA CO/THE	2.4399
DAIMLER AG	10.2757
DANSKE BANK A/S	3.7098
DIAGEO PLC	2.6245
FORD MOTOR CO	2.7311
HEINEKEN NV	2.2585
HONDA MOTOR CO LTD	2.0293
ING GROEP NV-CVA	3.1469
NESTLE SA-REG	11.4625
NISSAN MOTOR CO LTD	4.3449
NOVO NORDISK A/S-B	4.1015
PANASONIC CORP	2.0059
PEPSICO INC	2.7351
PROCTER & GAMBLE CO/THE	3.3984
RAKUTEN INC	2.7609
SAP AG	2.4728
SCHNEIDER ELECTRIC SA	4.4183
SIEMENS AG-REG	2.8261
SWATCH GROUP AG/THE-BR	1.3379
TOYOTA MOTOR CORP	5.5876
UNICREDIT SPA	1.5479
UNILEVER NV-CVA	4.8904
<b>Totaal</b>	<b>108.41</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>85.42</b>
28/02/2021	<b>96.02</b>
31/08/2021	<b>108.41</b>
Evolution since 31/08/2020	<b>26.91%</b>
Evolution since 28/02/2021	<b>12.90%</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>

## 2.1.8. Synthetic risk and reward indicator (SRRI)

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

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

The synthetic 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).

### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 77 483 950.36 CZK.

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	143,623,380.27	142,854,905.58
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	130,799,528.08	143,407,144.25
	Collateral received in the form of bonds	7,509,763.18	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,058,275.74	-312,264.63
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-41.68	
	c) Borrowings (-)	-197,291.88	-191,013.40
	d) Collateral (-)	-7,509,763.18	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	8,126,181.52	114,480.33
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	-0.03	-0.03
C.	Accrued expense (-)	-163,271.48	-163,440.94
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	143,623,380.27	142,854,905.58
<b>A.</b>	<b>Capital</b>	137,845,052.96	142,151,350.20
<b>B.</b>	<b>Income equalization</b>	-24,434.48	-76,490.50
<b>D.</b>	<b>Result of the bookyear</b>	5,802,761.79	780,045.88
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,509,763.18	
IV.	Notional amounts of swap contracts (+)	136,548,810.00	143,054,820.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	160,015.33	187,534.82
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	5,797,985.23	1,042,943.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	6,078.40	4,841.33
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,161,562.20	137,950.77
	Unrealised gains on investments	4,489,689.37	341,726.44
	Realised losses on investments	-18,979.06	-200,948.46
	Unrealised losses on investments	331,806.45	956,591.30
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments		2,103,348.78
	b) Cash at bank and in hand and deposits	3,167.56	96,109.21
C.	Interest on borrowings (-)	-452.58	-4,251.30
D.	Swaps (+/-)	2,214,318.85	-411,060.50
<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	50,342.85	82,274.27
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,944.79	-1,745.39
C.	Custodian's fee (-)	-16,693.94	-16,561.90
D.	Manager's fee (-)		
	a) Financial management	-2,211,306.09	-2,092,977.96
	b) Administration and accounting management	-141,968.32	-150,120.21
F.	Formation and organisation expenses (-)	-2,937.32	-3,180.28
G.	Remuneration, social security charges and pension	-105.67	
H.	Services and sundry goods (-)	-51,200.13	-45,949.18
J.	Taxes	-251.08	-548.59
L.	Other expenses (-)	-2,286.51	-10,611.12
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-161,317.17	-455,274.17
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	5,802,761.79	780,045.88
<b>VII.</b>	<b>Result of the bookyear</b>	5,802,761.79	780,045.88

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	5,778,327.31	703,555.38
	Profit for the period available for appropriation	5,802,761.79	780,045.88
	Income on the creation of shares (income on the cancellation of shares)	-24,434.48	-76,490.50
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-5,778,327.31	-703,555.38

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Sponzoři sportu 1

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	11,900,000.00	CZK	99.955	11,894,594.83		8.76	8.28
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	12,100,000.00	CZK	98.742	11,947,810.12		8.79	8.32
BENBULBIN CAPITAL PLC 6P 10/07-10/01	11,900,000.00	CZK	100.327	11,938,880.44		8.79	8.31
EPERON FINANCE PLC 6P 10/07-10/01	12,100,000.00	CZK	98.717	11,944,759.65		8.79	8.32
ESPACCIO SECURITIES PLC 6P 10/07-10/01	6,000,000.00	CZK	98.657	5,919,436.71		4.36	4.12
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	5,900,000.00	CZK	100.308	5,918,186.51		4.36	4.12
IPANEMA CAPITAL PLC 6P 10/01-10/07	6,000,000.00	CZK	98.610	5,916,602.78		4.36	4.12
NIMROD CAPITAL PLC 6P 10/07-10/01	5,950,000.00	CZK	99.704	5,932,409.85		4.37	4.13
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	6,000,000.00	CZK	99.035	5,942,076.46		4.37	4.14
PROFILE FINANCE PLC 6P 10/07-10/01	5,900,000.00	CZK	100.165	5,909,713.63		4.35	4.12
RECOLTE SECURITIES PLC 6P 10/07-10/01	6,050,000.00	CZK	98.564	5,963,118.30		4.39	4.15
SILVERSTATE FIN INV PLC 6P 10/07-10/01	6,000,000.00	CZK	98.592	5,915,512.80		4.35	4.12
VERMILION PRO BOND PTF 6L 10/01-10/07	6,050,000.00	CZK	98.454	5,956,470.81		4.38	4.15
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	5,900,000.00	CZK	100.665	5,939,260.54		4.37	4.14
VIGADO CAPITAL PLC 6P 10/07-10/01	6,050,000.00	CZK	98.468	5,957,326.25		4.39	4.15
VOYCE INVESTMENTS PLC 6P 10/07-10/01	5,950,000.00	CZK	99.647	5,929,021.79		4.36	4.13
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	6,050,000.00	CZK	98.393	5,952,787.37		4.38	4.14
WAVES FINANCIAL INV PLC 6P 10/07-10/01	6,000,000.00	CZK	98.693	5,921,559.24		4.36	4.12
Total bonds				130,799,528.08		96.28	91.07
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	136,548,810.00	CZK	1.000	5,058,275.74		3.72	3.52
Total swaps				5,058,275.74		3.72	3.52
TOTAL SECURITIES PORTFOLIO				135,857,803.82		100.00	94.59
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	295,496.79	EUR	1.000	7,509,763.18			5.23
TOTAL RECEIVED COLLATERAL				7,509,763.18			5.23
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	8,126,181.52	CZK	1.000	8,126,181.52			5.66
KBC GROUP EURO	-7,763.11	EUR	1.000	-197,291.88			-0.14
Total demand accounts				7,928,889.64			5.52
TOTAL CASH AT BANK AND IN HAND				7,928,889.64			5.52
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-295,496.79	EUR	1.000	-7,509,763.18			-5.23
KBC GROUP EUR PAYABLE	-1.64	EUR	1.000	-41.68			
Payables				-7,509,804.86			-5.23
TOTAL RECEIVABLES AND PAYABLES				-7,509,804.86			-5.23
OTHER							
Interest receivable		CZK		-0.03			
Expenses payable		CZK		-163,271.48			-0.12
TOTAL OTHER				-163,271.51			-0.11
TOTAL NET ASSETS				143,623,380.27			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	295,496.79	7,509,763.18	N/A	31.08.2021
EQLISWAP	CZK	136,548,810.00	136,548,810.00	N/A	09.07.2021

### 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
2019 - 08*			366,733.00		15,184,769.00		15,184,769.00
2020 - 08*	0.00		844,581.00		14,340,188.00		14,340,188.00
2021 - 08*	0.00		489,289.00		13,850,899.00		13,850,899.00

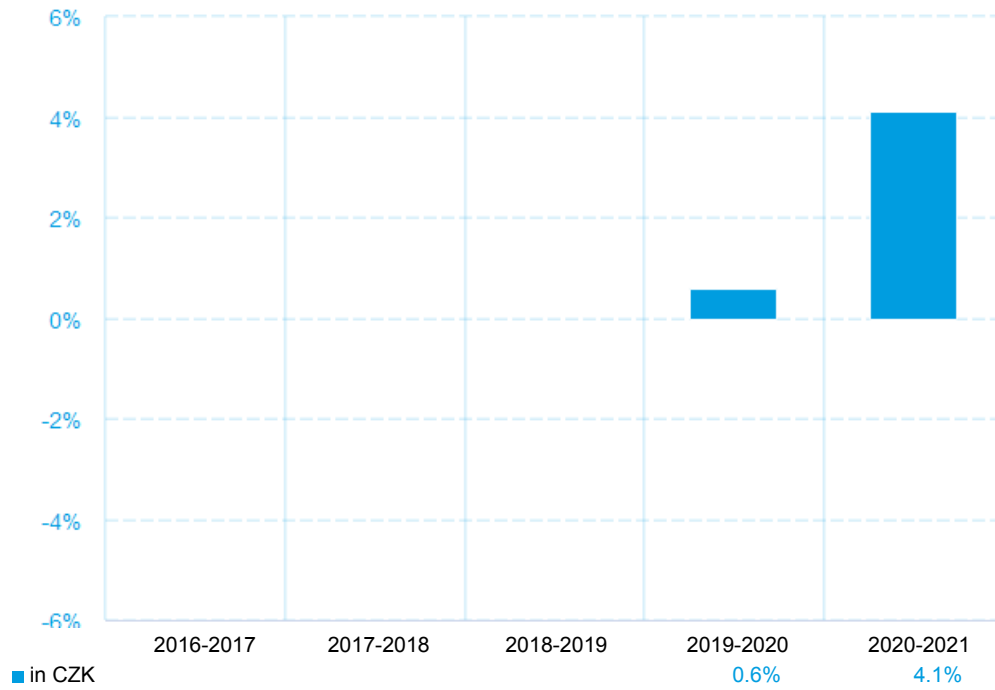
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*		0.00	3,570,332.07	
2020 - 08*		0.00	8,227,434.74	
2021 - 08*		0.00	5,034,287.10	

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2019 - 08*	150,302,294.73	9.90	
2020 - 08*	142,854,905.58	9.96	
2021 - 08*	143,623,380.27	10.37	

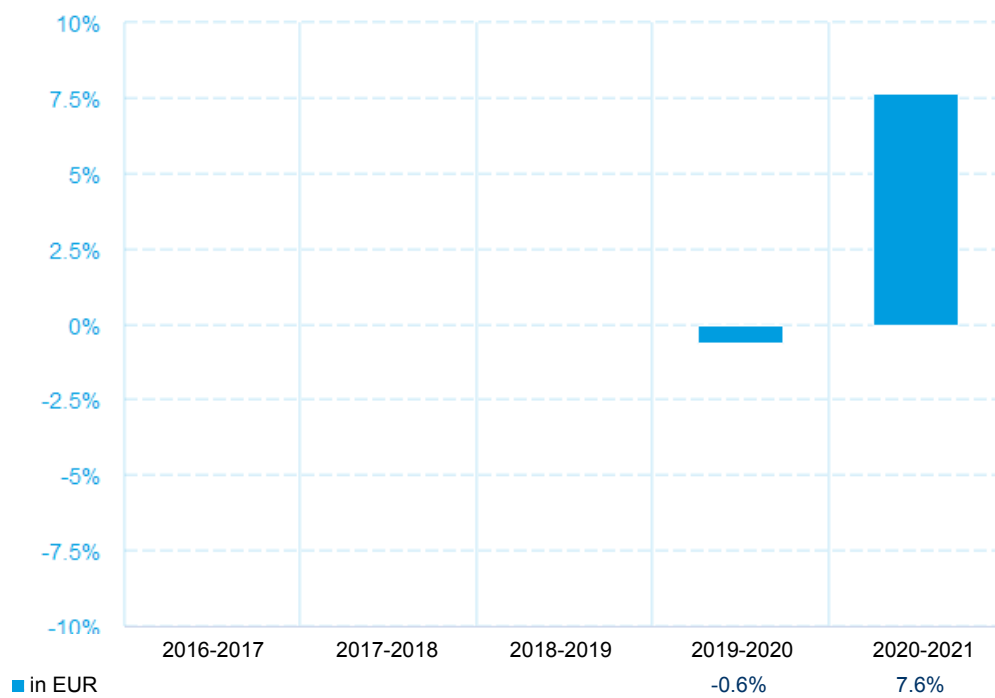
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6304872664  
Optimum Fund CSOB Sponzoři sportu 1 CAP  
Annual performance on 31/08/2021 (in CZK)



BE6304872664  
Optimum Fund CSOB Sponzoři sportu 1 CAP  
Annual performance on 31/08/2021 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6304872664	CZK	4.12%		%		%		%		03/09/2018	1.23%
CAP	BE6304872664	EUR	7.65%								03/09/2018	1.59%

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 :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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 : 1.674%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 CSOB 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*

##### *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.

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

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the Sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## **Investments in assets other than securities or money market instruments**

**The sub-fund will primarily invest in units in Undertakings for Collective Investment.**

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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

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

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

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s investiční společnost, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

## **2.1.5. Distributors**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **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. Synthetic risk and reward indicator (SRRI)

Classic Shares CSOB Private Banking: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB Premium: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 71 391 192.71 CZK.

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	1,063,086,772.29	539,351,747.41
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	19,374,664.92	
	Collateral received in the form of bonds		17,505,378.38
C.	Shares and similar instruments		
	a) Shares	1,243,098.07	
E.	Open-end undertakings for collective investment	930,157,537.12	422,492,702.30
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	3,397,245.33	19,419,902.64
	m) Financial indices		
	Futures and forward contracts (+/-)	3,631,420.94	1,670,224.04
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	32,877,338.91	594,538.62
	c) Collateral	2,971,015.80	1,581,901.22
B.	Payables		
	a) Accounts payable (-)	-29,711,183.50	-123,105.08
	c) Borrowings (-)	-3,692,133.01	
	d) Collateral (-)		-17,505,378.38
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	103,410,269.43	43,949,241.46
B.	Term accounts at banks		49,999,000.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income		5,194.40
C.	Accrued expense (-)	-572,501.72	-237,852.19
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,063,086,772.29	539,351,747.41
<b>A.</b>	<b>Capital</b>	922,722,762.93	503,855,945.25
<b>B.</b>	<b>Income equalization</b>	5,477.22	55,139.40
<b>D.</b>	<b>Result of the bookyear</b>	140,358,532.14	35,440,662.76

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		17,505,378.38
I.A.b.	Cash at bank and in hand/deposits	2,971,015.80	1,581,901.22
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	736,459,885.49	443,836,762.44
III.B.	Written futures and forward contracts	-19,596,850.54	-20,718,421.43

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-145,620.00	
C.	Shares and similar instruments		
	a) Shares	15,805.44	
E.	Open-end undertakings for collective investment	144,250,975.64	7,808,850.10
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	9,972,451.71	14,400,287.75
G.	Receivables, deposits, cash at bank and in hand and payables	1,000.00	6,500.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-16,022,657.31	28,223,770.42
	b) Other foreign exchange positions and transactions	10,775,033.82	-9,789,145.22
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	87,085,110.19	116,306,470.67
	Unrealised gains on investments	373,920,358.79	-80,033,605.01
	Realised losses on investments	-19,291,112.49	-109,812,901.02
	Unrealised losses on investments	-292,867,367.19	114,190,298.41
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	29,698.61	
	b) Cash at bank and in hand and deposits	50,772.29	1,089,001.05
C.	Interest on borrowings (-)	-40,868.12	-67,496.84
<b>III.</b>	<b>Other income</b>		
B.	Other		11,249.46
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,456,295.06	-1,282,043.84
B.	Financial expenses (-)	-102,046.78	-81,030.29
C.	Custodian's fee (-)	-3,373.01	-170.75
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-140,154.67	0.00
	Classic Shares CSOB Private Banking	-981,263.94	-1,030,682.89
	Classic Shares CSOB Premium	-4,838,739.08	-3,163,063.32
	b) Administration and accounting management	-687,380.44	-493,188.32
F.	Formation and organisation expenses (-)	-15,190.07	-6,183.86
G.	Remuneration, social security charges and pension	-377.18	
H.	Services and sundry goods (-)	-93,096.49	-89,564.65
J.	Taxes		
	Classic Shares	-3.14	0.00
	Classic Shares CSOB Private Banking	-200.72	-324.89
	Classic Shares CSOB Premium	-883.65	-1,117.40
L.	Other expenses (-)	-209,055.71	-94,983.75
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-8,488,457.16	-5,209,600.29

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	140,358,532.14	35,440,662.76
<b>VII.</b>	<b>Result of the bookyear</b>	140,358,532.14	35,440,662.76

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	140,364,009.36	35,495,802.16
	Profit for the period available for appropriation	140,358,532.14	35,440,662.76
	Income on the creation of shares (income on the cancellation of shares)	5,477.22	55,139.40
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-140,364,009.36	-35,495,802.16

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Velmi odvážný

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	157.00	EUR	2,749.700	10,971,308.84	0.17	1.15	1.03
KBC EQUITY FUND EUROPE IS	585.00	EUR	2,052.370	30,513,006.26	1.81	3.19	2.87
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	214.00	EUR	1,366.050	7,429,401.74	0.05	0.78	0.70
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	337.00	EUR	1,083.500	9,279,664.84	0.09	0.97	0.87
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	409.00	EUR	968.370	10,065,563.87	0.03	1.05	0.95
KBC BONDS EMERG MKTS IS B KAP	134.00	USD	2,827.110	8,155,927.95	0.20	0.85	0.77
KBC RENTA CZECHRENTA IS B KAP	975.00	CZK	40,396.460	39,386,548.50	0.84	4.11	3.71
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND COMMUNICATION SERVICES IS B KAP	2,632.00	EUR	644.740	43,126,476.21	2.38	4.50	4.06
KBC EQUITY FUND CONSUMER DURABLES IS B KAP	1,497.00	EUR	983.330	37,410,590.53	0.83	3.91	3.52
KBC EQUITY FUND EUROZONE IS B KAP	1,292.00	EUR	716.830	23,537,057.08	0.07	2.46	2.21
KBC EQUITY FUND FINANCE IS B KAP	3,267.00	EUR	841.340	69,854,460.99	3.01	7.29	6.57
KBC EQUITY FUND FOOD & PERSONAL PRODUCTS IS B KAP	355.00	EUR	2,417.000	21,806,124.02	0.74	2.28	2.05
KBC EQUITY FUND INDUSTRIALS & INFRASTRUCTUR IS B KAP	2,504.00	EUR	487.340	31,012,719.97	2.69	3.24	2.92
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	107.00	USD	6,648.940	15,316,589.29	0.18	1.60	1.44
KBC EQUITY FUND NEW ASIA IS B KAP	1,970.00	EUR	1,075.100	53,825,560.67	0.73	5.62	5.06
KBC EQUITY FUND OIL IS B KAP	1,320.00	EUR	549.650	18,438,841.78	1.06	1.93	1.73
KBC EQUITY FUND PHARMA IS B KAP	393.00	EUR	2,433.880	24,308,893.26	0.32	2.54	2.29
KBC EQUITY FUND REST OF EUROPE IB C	552.00	EUR	1,246.390	17,485,035.08	0.09	1.83	1.65
KBC EQUITY FUND TECHNOLOGY IS B KAP	3,521.00	USD	755.210	57,247,909.52	0.67	5.98	5.39
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	39,510.00	CZK	1,003.889	39,663,654.39	0.71	4.14	3.73
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	128.00	EUR	1,232.470	4,009,219.19	0.08	0.42	0.38
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	42.00	EUR	1,144.810	1,221,957.72	0.04	0.13	0.12
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	21,435.00	USD	386.230	178,235,975.51	0.24	18.96	16.77
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	6,758.00	EUR	1,008.260	173,166,627.83	0.40	18.08	16.29
<u>Luxembourg</u>							
BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO	105.00	EUR	264.430	705,624.25		0.07	0.07
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	7,369.00	EUR	21.267	3,982,797.83		0.42	0.38
Total investment funds				930,157,537.12		97.11	87.50
<b>Bonds</b>							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 15/26 +1.00%	4,000,000.00	CZK	96.672	3,874,441.64		0.41	0.36
CZECH REPUBLIC 20/31 +1.20%	6,000,000.00	CZK	94.703	5,716,503.28		0.60	0.54
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	6,000,000.00	CZK	97.750	5,865,000.00		0.61	0.55
Corporate bonds							
<u>Czech Republic</u>							
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	3,900,000.00	CZK	100.480	3,918,720.00		0.41	0.37
Total bonds				19,374,664.92		2.02	1.82



<b>Shares</b>							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	8,834.00	EUR	5.537	1,243,098.07		0.13	0.12
Total shares				1,243,098.07		0.13	0.12
<b>Options and futures</b>							
Exchange-listed futures							
<u>U.S.A.</u>							
STAND & POORS SEP 21	12.00	USD	4,520.500	58,393,377.99		6.10	5.49
Suspense accounts (futures)							
<u>U.S.A.</u>							
STAND & POORS SEP 21	-2,543,625.00	USD	1.000	-54,761,957.05		-5.72	-5.15
Total options and futures				3,631,420.94		0.38	0.34
Forward contracts		CZK		3,397,245.33			0.32
<b>TOTAL SECURITIES PORTFOLIO</b>				957,803,966.38		100.00	90.10
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	92,397,774.53	CZK	1.000	92,397,774.53			8.69
KBC GROUP EURO	26,618.53	EUR	1.000	676,484.02			0.06
KBC GROUP JPY	527,214.00	JPY	1.000	103,317.34			0.01
KBC GROUP TRY	17,696.72	TRY	1.000	45,822.89			0.00
KBC GROUP USD	473,167.51	USD	1.000	10,186,870.65			0.96
Total demand accounts				103,410,269.43			9.73
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO USD FUT REK	-171,495.00	USD	1.000	-3,692,133.01			-0.35
Total managed futures accounts				-3,692,133.01			-0.35
<b>TOTAL CASH AT BANK AND IN HAND</b>				99,718,136.42			9.38
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	18,062,626.81	CZK	1.000	18,062,626.81			1.70
KBC GROUP GBP RECEIVABLE	500,000.00	GBP	1.000	14,814,712.10			1.39
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING USD	138,000.00	USD	1.000	2,971,015.80			0.28
Total receivables				35,848,354.71			3.37
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-14,896,471.40	CZK	1.000	-14,896,471.40			-1.40
KBC GROUP GBP PAYABLE	-500,000.00	GBP	1.000	-14,814,712.10			-1.39
Payables				-29,711,183.50			-2.80
<b>TOTAL RECEIVABLES AND PAYABLES</b>				6,137,171.21			0.58
<b>OTHER</b>							
Expenses payable		CZK		-572,501.72			-0.05
<b>TOTAL OTHER</b>				-572,501.72			-0.05
<b>TOTAL NET ASSETS</b>				1,063,086,772.29			100.00

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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
United Arab Emirates	0.00	0.00	0.00	0.01
Argentina	0.04	0.09	0.21	0.20
Australia	1.61	0.89	1.10	0.49
Austria	0.21	0.11	0.33	0.49
	0.00	0.00	0.00	0.01
Belgium	9.21	12.81	6.34	11.25
Bermuda	0.29	0.17	0.31	0.17
Brazil	0.56	0.18	0.34	0.34
Canada	2.88	1.93	2.41	2.13
Switzerland	1.24	2.11	1.72	2.21
Chile	0.02	0.01	0.04	0.02
China	3.68	3.03	3.68	2.67

Colombia	0.00	0.00	0.00	0.11
Czech Republic	0.00	9.27	11.44	7.73
Cayman Islands	0.21	0.29	0.46	0.40
Cyprus	0.04	0.02	0.04	0.09
Germany	3.71	2.73	2.21	2.42
Denmark	0.25	0.41	0.34	0.50
Dominican Republic	0.00	0.00	0.00	0.01
Egypt	0.00	0.00	0.00	0.02
Spain	1.40	0.77	0.78	0.62
Europe	0.00	0.00	0.00	0.01
Finland	0.35	0.28	0.32	0.30
France	4.31	3.46	3.61	4.24
Faroe Islands	0.00	0.00	0.00	0.01
U.K.	2.04	2.22	2.61	3.34
	0.00	0.00	0.00	0.01
Greece	0.08	0.13	0.19	0.13
Hong Kong	2.48	1.94	1.96	1.05
Hungary	0.04	0.02	0.04	0.07
India	1.57	0.83	1.03	1.14
Indonesia	0.39	0.21	0.21	0.27
Ireland	0.29	0.30	0.76	0.87
Iceland	0.01	0.00	0.00	0.01
Israel	0.04	0.05	0.02	0.02
Italy	1.01	0.50	0.54	0.61
Jersey/The Channel Islands	0.00	0.00	0.02	0.00
Japan	4.94	3.73	3.99	1.78
Kazakhstan	0.00	0.00	0.00	0.01
South Korea	1.81	1.34	1.71	1.29
Luxembourg	0.10	0.02	0.01	0.60
Monaco	0.01	0.00	0.00	0.00
Mexico	0.13	0.09	0.07	0.21
Malaysia	0.09	0.09	0.06	0.08
Netherlands	2.71	2.47	1.98	3.01
Norway	0.22	0.20	0.26	0.39
New Zealand	0.08	0.14	0.09	0.00
Ukraine	0.00	0.00	0.00	0.05
OMAN	0.00	0.00	0.00	0.01
Panama	0.00	0.00	0.00	0.02
Peru	0.10	0.02	0.01	0.04
Philippines	0.11	0.12	0.04	0.06
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.03	0.01	0.02	0.07
Portugal	0.06	0.02	0.01	0.00
Supranational	0.00	0.00	0.00	0.01
Romania	0.00	0.00	0.00	0.03
Russia	0.35	0.09	0.16	0.33
Singapore	0.33	0.18	0.18	0.07
Sweden	0.22	0.36	0.38	0.46
Thailand	0.24	0.12	0.14	0.13
Turkey	0.03	0.00	0.00	0.16
Taiwan	2.15	1.44	1.71	1.17
U.S.A.	48.02	44.62	45.69	44.97
Vietnam	0.00	0.00	0.00	0.21
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	0.01
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.71
South Africa	0.30	0.18	0.43	0.15
TOTAL	100.00	100.00	100.00	100.00

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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
Cyclicals	16.02	10.15	13.38	10.96
Consum(cycl)	9.46	9.31	10.99	10.35
Cons.goods	7.03	9.72	7.78	8.05
Pharma	9.06	9.82	7.58	8.09
Financials	24.18	30.86	31.19	27.33
Technology	24.57	23.26	23.55	21.74
Telecomm.	2.37	2.22	2.04	1.74
Utilities	2.77	1.76	1.74	1.24
Real est.	2.34	1.29	1.22	1.23
Governm.	2.14	1.57	0.06	7.70
Unit trusts	0.00	0.00	0.00	0.55
Various	0.06	0.04	0.47	1.02
TOTAL	100.00	100.00	100.00	100.00

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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
AUSTRALIAN DOLLAR	1.55	0.66	0.99	0.38
BRASILIAN REAL	0.66	0.18	0.34	0.30
CANADIAN DOLLAR	2.32	2.12	2.52	2.14
SWISS FRANC	1.48	2.06	1.67	2.14
CHILEAN PESO	0.02	0.01	0.04	0.01
YUAN CHINA	0.00	0.00	0.00	0.13
PESO COLUMBIA	0.00	0.00	0.00	0.06
CZECH KORUNA	96.72	99.67	86.51	84.30
DANISH KRONE	0.25	0.41	0.38	0.49
EURO	0.03	-8.56	0.17	-0.73
POUND STERLING	0.10	-0.22	-0.05	2.00
HONG KONG DOLLAR	4.98	3.62	4.21	2.76
HUNGARIAN FORINT	0.04	0.02	0.04	0.07
INDONESIAN RUPIAH	0.46	0.22	0.21	0.25
SHEQUEL ISRAEL	0.02	0.03	0.01	0.01
INDIE RUPEE	1.52	0.82	1.03	1.14
JAPANESE YEN	-0.51	-0.08	0.65	-0.06
KOREAN WON	1.81	1.34	1.71	1.27
MEXICAN PESO	0.13	0.09	0.07	0.09
MALAYSIAN RINGGIT	0.09	0.09	0.06	0.09
NORWEGIAN KRONE	-0.01	-0.19	0.26	0.30
NEW ZEALAND DOLLAR	-0.17	0.34	0.08	0.00
PERUVIAN INTI	0.00	0.00	0.00	0.02
PESO	0.11	0.12	0.04	0.06
POLISH ZLOTY	0.03	0.01	0.02	0.07
ROMANIAN LEU NEW	0.00	0.00	0.00	0.02
RUSSIAN RUBLE	0.09	0.02	0.07	0.10
SWEDISH KRONA	0.47	0.75	0.38	0.44
SINGAPORE DOLLAR	0.27	0.17	0.18	0.07
THAI BATH	0.24	0.12	0.14	0.13
NEW TURKISH LIRA	0.04	0.01	0.01	0.04
NEW TAIWAN DOLLAR	2.22	1.45	1.71	1.18
US DOLLAR	-15.26	-5.46	-3.88	0.63
DONG	0.00	0.00	0.00	-0.02
SOUTH AFRICAN RAND	0.30	0.18	0.43	0.12
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Optimum Fund CSOB Velmi odvážný (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	456,453,641.29	701,190,572.74	1,157,644,214.03
<b>Sales</b>	409,980,223.89	407,817,597.01	817,797,820.90
<b>Total 1</b>	866,433,865.18	1,109,008,169.76	1,975,442,034.93
<b>Subscriptions</b>	72,059,786.43	418,491,642.59	490,551,429.02
<b>Redemptions</b>	58,460,488.36	48,719,925.14	107,180,413.50
<b>Total 2</b>	130,520,274.79	467,211,567.73	597,731,842.52
<b>Monthly average of total assets</b>	561,270,826.67	809,901,861.94	686.597.039.57
<b>Turnover rate</b>	131.12%	79.24%	200.66%

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: High turnover due to FX hedge roll - FX should be filter out to show the real turnover.

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 the currency of the sub-fund	Lot-size	Transaction date
JPMORGAN DEKKING USD	USD	138,000.00	2,971,015.80	N/A	18.08.2021
KBC AK-VK CZK-EUR 211006-210816 25.45786	CZK	56,007,292.00	56,007,292.00	N/A	16.08.2021
KBC AK-VK CZK-EUR 211015-210714 25.70121	CZK	38,551,815.00	38,551,815.00	N/A	14.07.2021
KBC AK-VK CZK-EUR 220131-210827 25.693	CZK	51,386,000.00	51,386,000.00	N/A	27.08.2021
KBC AK-VK CZK-GBP 211201-210831 29.79634	CZK	14,898,171.50	14,898,171.50	N/A	31.08.2021
KBC AK-VK CZK-USD 210908-210720 21.74909	CZK	132,669,449.00	132,669,449.00	N/A	20.07.2021
KBC AK-VK CZK-USD 211006-210630 21.43735	CZK	92,180,605.00	92,180,605.00	N/A	30.06.2021
KBC AK-VK CZK-USD 211006-210816 21.58549	CZK	161,891,175.00	161,891,175.00	N/A	16.08.2021
KBC AK-VK CZK-USD 211130-210827 21.747	CZK	130,482,000.00	130,482,000.00	N/A	27.08.2021
KBC VK-AK JPY-CZK 211020-210719 5.026481	JPY	-100,000,000.00	-19,596,850.54	N/A	19.07.2021
STPOORS SEP 21	USD	2,712,300.00	58,393,377.99	50.00	17.06.2021

## 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
2019 - 08*	2,515.04		33,592.71		119,975.69		119,975.69
2020 - 08*	11,389.90		39,936.30		91,429.30		91,429.30
2021 - 08*	24,287.32		10,514.13		105,202.48		105,202.48

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	2,805,000.00		37,832,061.95	
2020 - 08*	12,855,000.00		44,545,705.08	
2021 - 08*	34,393,993.72		12,828,644.82	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 08*	134,454,790.63	1,120.68	
2020 - 08*	109,276,911.05	1,195.21	
2021 - 08*	155,293,844.22	1,476.14	

\*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
2019 - 08*	67,242.64		73,777.98		319,301.78		319,301.78
2020 - 08*	108,513.36		66,837.33		360,977.81		360,977.81
2021 - 08*	286,413.33		71,006.99		576,384.14		576,384.14

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	73,314,375.73		81,265,643.26	
2020 - 08*	119,275,919.65		74,865,497.52	
2021 - 08*	397,476,212.08		93,597,596.79	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 08*	356,736,576.99	1,117.24	
2020 - 08*	430,074,836.36	1,191.42	
2021 - 08*	847,762,482.27	1,470.83	

\*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

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	58,687,530.92		755,002.37	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	60,030,445.80	1,046.31	

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

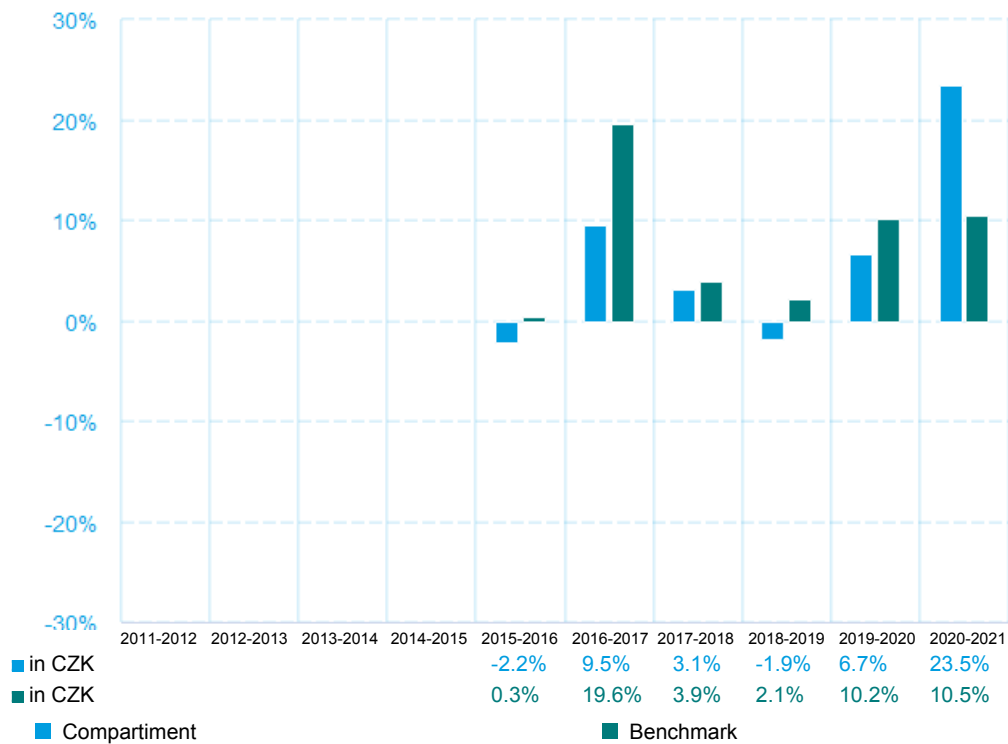
## 2.4.5. Performance figures

### Classic Shares CSOB Private Banking

BE6270085051

Optimum Fund CSOB Velmi odvážný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark on 31/08/2021 (inCZK)

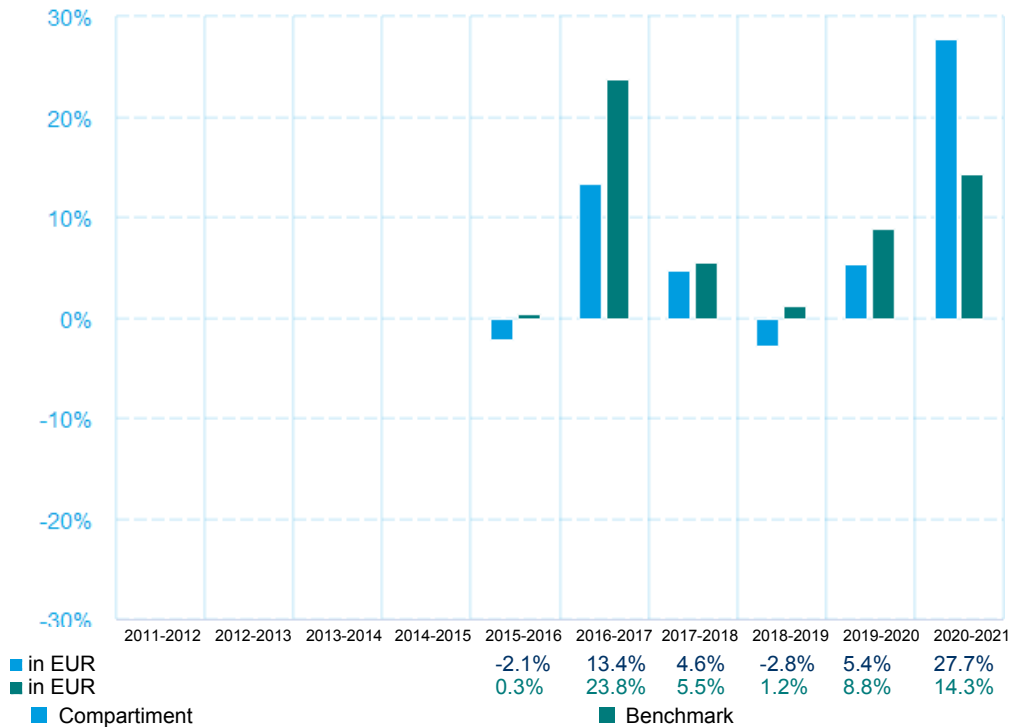


\* These performances were achieved under circumstances that no longer apply

## Classic Shares CSOB Private Banking

BE6270085051

Optimum Fund CSOB Velmi odvážný Classic Shares CSOB Private Banking CAP  
Annual performance compared to the benchmark on 31/08/2021 (in EUR)



\* 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	23.50%	10.51%	8.92%	7.52%	7.85%	9.10%	%		30/09/2014	5.79%
CAP	BE6270085051	EUR	27.69%	14.26%	9.37%	7.96%	9.19%	10.45%			30/09/2014	7.02%

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

\* Return on annual basis.

## Classic Shares CSOB Private Banking

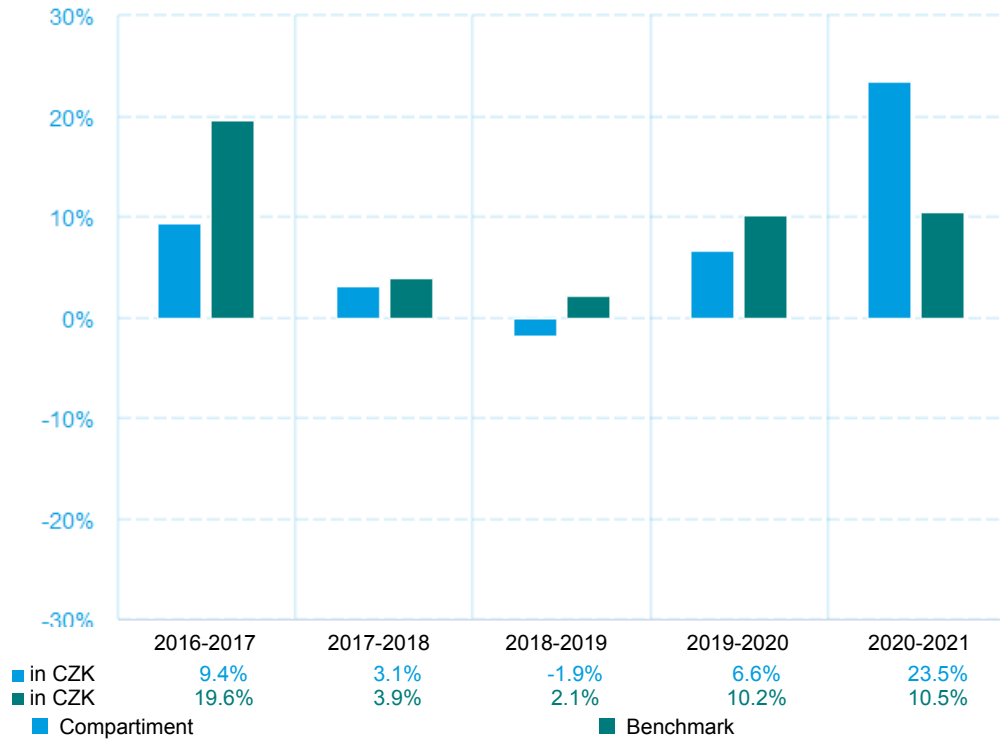
- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where 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 CSOB Velmi odvážný Classic Shares CSOB Premium CAP  
Annual performance compared to the benchmark on 31/08/2021 (inCZK)

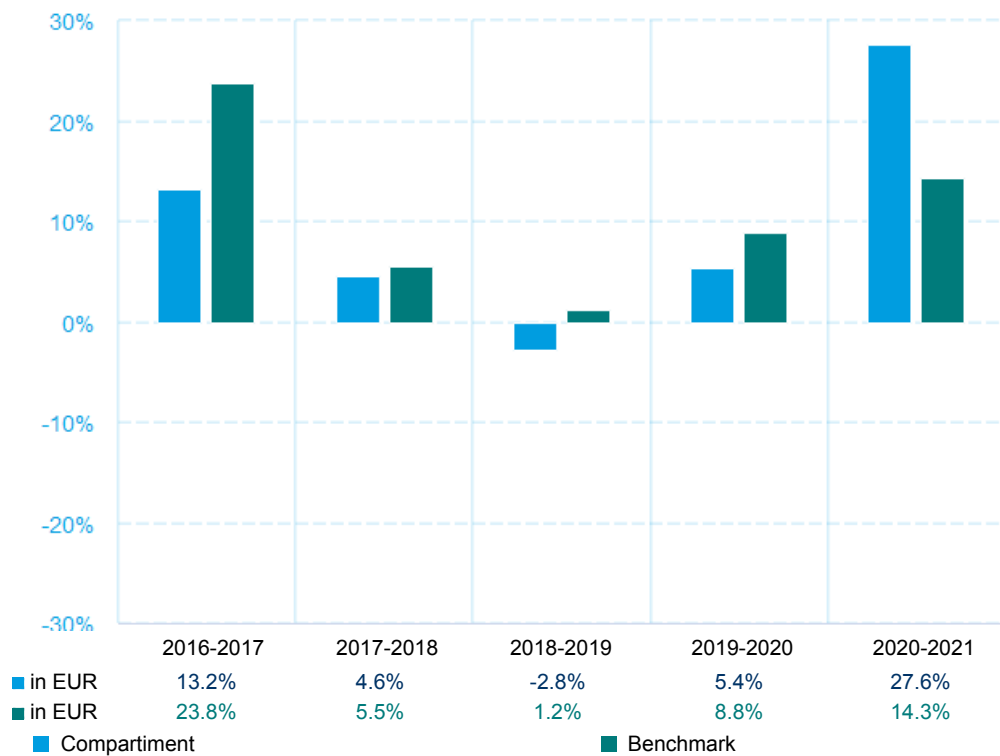


\* These performances were achieved under circumstances that no longer apply

### Classic Shares CSOB Premium

BE6285921308

Optimum Fund CSOB Velmi odvážný Classic Shares CSOB Premium CAP  
Annual performance compared to the benchmark on 31/08/2021 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6285921308	CZK	23.45%	10.51%	8.89%	7.52%	7.81%	9.10%	%		02/08/2016	7.89%
CAP	BE6285921308	EUR	27.64%	14.26%	9.34%	7.96%	9.15%	10.45%			02/08/2016	9.21%

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

### Classic Shares

BE6327053342  
Optimum Fund CSOB Velmi odvážný Classic Shares CAP  
Annual performance on 31/08/2021 (in CZK)

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

### Classic Shares

BE6327053342  
Optimum Fund CSOB Velmi odvážný Classic Shares CAP  
Annual performance on 31/08/2021 (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:

#### Classic Shares CSOB Private Banking Capitalisation :

Ongoing Charges : 1.590%  
Transaction costs : 0.120%

#### Classic Shares CSOB Premium Capitalisation :

Ongoing Charges : 1.631%  
Transaction costs : 0.120%

#### Classic Shares Capitalisation :

Ongoing Charges :  
Transaction costs :

Percentage calculated at reporting date: 31 August 2021 .

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 70,00% 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.  (* ) 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.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

### 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>(*) 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.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

## 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>(*) 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.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

## 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 of 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.

## Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral		0.00

## Management fees

Name	Maximum management fee
KBC Equity Fund - EMU Small & Medium Caps - Institutional B Shares	1.60%
KBC Equity Fund - Europe - Institutional B Shares	1.50%
KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares	0.30%
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 Renta - Czechrenta - Institutional B Shares Capitalisation	1.60%
KBC Equity Fund - Communication Services - Institutional B Shares	1.50%
KBC Equity Fund - Consumer Durables - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Finance - Institutional B Shares	1.50%
KBC Equity Fund - Food & Personal Products - Institutional B Shares	1.50%
KBC Equity Fund - Industrials & Infrastructure - Institutional B Shares	1.50%
KBC Equity Fund - Medical Technologies - Institutional B Shares	1.50%
KBC Equity Fund - New Asia - Institutional B Shares	1.60%
KBC Equity Fund - Oil - Institutional B Shares	1.50%
KBC Equity Fund - Pharma - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - Technology - Institutional B Shares	1.50%
KBC Multi Interest - CSOB CZK Medium - Institutional B Shares	0.60%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Private Banking Active Bond Selection - Institutional B Shares	1.25%
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 CSOB Velmi opatrný

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares CSOB Private Banking Capitalisation**

Launch date: 30 November 2012  
Initial subscription price: 1 000 CZK  
Currency: CZK

##### **Classic Shares CSOB Private Banking Distribution**

Launch date: 4 January 2016  
Initial subscription price: 1 000 CZK  
Currency: CZK

##### **Classic Shares CSOB Premium Capitalisation**

Launch date: 2 August 2016  
Initial subscription price: 1 000 CZK  
Currency: CZK

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

Launch date: 3 May 2021  
Initial subscription price: 1 000 CZK  
Currency: CZK

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

###### *Permitted asset classes*

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

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

###### *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.

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

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the Sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund may invest primarily in units in Undertakings for Collective Investment.**

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

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

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

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

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s investiční společnost, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

### **2.1.5. Distributors**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

### **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. Synthetic risk and reward indicator (SRRI)

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

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

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

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

The synthetic 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).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 83 207 054.62 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	2,628,657,881.40	2,292,475,402.13
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	656,305,650.93	770,209,344.48
	Collateral received in the form of bonds		14,650,558.51
B.	Money market instruments	237,896,794.84	131,311,740.75
C.	Shares and similar instruments		
	a) Shares	19,329,372.92	
E.	Open-end undertakings for collective investment	1,654,525,577.59	1,339,875,208.26
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	6,382,739.17	17,700,497.25
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	1,353,884.51	327,722.78
B.	Payables		
	a) Accounts payable (-)	-849,324.89	-1,585,815.57
	d) Collateral (-)		-14,650,558.51
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	54,521,511.07	35,429,903.89
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	154,536.69	0.03
C.	Accrued expense (-)	-962,861.43	-793,199.74
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,628,657,881.40	2,292,475,402.13
<b>A.</b>	<b>Capital</b>	2,551,669,878.54	2,257,376,246.74
<b>B.</b>	<b>Income equalization</b>	652,154.48	-1,168,876.56
<b>D.</b>	<b>Result of the bookyear</b>	76,335,848.38	36,268,031.95
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		14,650,558.51
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	882,507,699.00	621,995,460.00
III.B.	Written futures and forward contracts	-12,346,015.84	-13,052,605.50

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-89,601.08	-4,955,362.11
C.	Shares and similar instruments		
	a) Shares	239,478.93	
E.	Open-end undertakings for collective investment	80,783,735.57	16,912,663.16
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-1,771,024.68	329,201.51
G.	Receivables, deposits, cash at bank and in hand and payables		10,000.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-11,317,758.08	28,009,605.05
	b) Other foreign exchange positions and transactions	8,558,983.08	-11,871,434.53
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	81,971,334.39	72,327,889.69
	Unrealised gains on investments	293,718,892.75	17,597,722.33
	Realised losses on investments	-25,604,363.72	-84,025,915.55
	Unrealised losses on investments	-273,682,049.68	22,534,976.61
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	8.28	11.29
B.	Interests		
	a) Securities and money market instruments	11,752,337.01	17,500,168.77
	b) Cash at bank and in hand and deposits	37,067.06	2,600,514.90
C.	Interest on borrowings (-)	-49,394.41	-88,371.04
<b>III.</b>	<b>Other income</b>		
B.	Other		5,581.25
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-3,156,461.11	-1,047,603.77
B.	Financial expenses (-)	-27,289.84	-157,451.19
C.	Custodian's fee (-)	-345,950.11	-290,067.86
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares CSOB Private Banking	-3,405,407.83	-5,822,274.30
	Classic Shares	-106,496.33	0.00
	Classic Shares CSOB Premium	-1,945,256.91	-1,868,720.99
	b) Administration and accounting management	-2,359,940.37	-2,412,213.40
E.	Administrative expenses (-)	-26,304.74	-25,551.25
F.	Formation and organisation expenses (-)	-70,015.63	-49,369.24
G.	Remuneration, social security charges and pension	-1,624.13	
H.	Services and sundry goods (-)	-117,507.34	-119,317.96
J.	Taxes		
	Classic Shares CSOB Private Banking	-2,799.59	-4,213.55
	Classic Shares	-8.00	0.00
	Classic Shares CSOB Premium	-1,381.01	-1,629.04
L.	Other expenses (-)	-241,540.36	-386,133.75
	<b>Income and expenditure for the period</b>		

	Subtotal II + III + IV	-67,965.36	7,833,358.87
V.	<b>Profit (loss) on ordinary activities before tax</b>	76,335,848.38	36,268,031.95
VII.	<b>Result of the bookyear</b>	76,335,848.38	36,268,031.95

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	76,988,002.86	35,099,155.39
	Profit for the period available for appropriation	76,335,848.38	36,268,031.95
	Income on the creation of shares (income on the cancellation of shares)	652,154.48	-1,168,876.56
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-76,988,002.86	-34,640,742.55
<b>IV.</b>	<b>(Dividends to be paid out)</b>		-458,412.84

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Velmi opatrný

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	57.00	EUR	2,749.700	3,983,214.04	0.06	0.16	0.15
KBC EQUITY FUND EUROPE IS	214.00	EUR	2,052.370	11,162,022.80	0.66	0.43	0.43
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	4,851.00	EUR	1,083.500	133,577,608.72	1.31	5.19	5.08
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	4,703.00	EUR	968.370	115,741,679.38	0.37	4.50	4.40
KBC BONDS EMERG MKTS IS B KAP	1,810.00	USD	2,827.110	110,165,892.48	2.66	4.28	4.19
KBC RENTA CZECHRENTA IS B KAP	9,360.00	CZK	40,396.460	378,110,865.60	8.07	14.93	14.38
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND COMMUNICATION SERVICES IS B KAP	885.00	EUR	644.740	14,501,113.77	0.80	0.56	0.55
KBC EQUITY FUND CONSUMER DURABLES IS B KAP	474.00	EUR	983.330	11,845,437.48	0.26	0.46	0.45
KBC EQUITY FUND EUROZONE IS B KAP	435.00	EUR	716.830	7,924,628.35	0.02	0.31	0.30
KBC EQUITY FUND FINANCE IS B KAP	1,071.00	EUR	841.340	22,899,947.27	0.99	0.89	0.87
KBC EQUITY FUND FOOD & PERSONAL PRODUCTS IS B KAP	116.00	EUR	2,417.000	7,125,381.37	0.24	0.28	0.27
KBC EQUITY FUND INDUSTRIALS & INFRASTRUCTUR IS B KAP	810.00	EUR	487.340	10,032,069.96	0.87	0.39	0.38
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	35.00	USD	6,648.940	5,010,099.30	0.06	0.20	0.19
KBC EQUITY FUND NEW ASIA IS B KAP	648.00	EUR	1,075.100	17,705,057.52	0.24	0.69	0.67
KBC EQUITY FUND OIL IS B KAP	439.00	EUR	549.650	6,132,311.77	0.35	0.24	0.23
KBC EQUITY FUND PHARMA IS B KAP	117.00	EUR	2,433.880	7,236,998.76	0.10	0.28	0.28
KBC EQUITY FUND REST OF EUROPE IB C	203.00	EUR	1,246.390	6,430,185.00	0.03	0.25	0.25
KBC EQUITY FUND TECHNOLOGY IS B KAP	1,126.00	USD	755.210	18,307,624.57	0.21	0.71	0.70
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	345,010.56	CZK	1,003.889	346,352,306.07	6.19	13.45	13.18
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	1,746.00	EUR	1,232.470	54,688,255.54	1.02	2.12	2.08
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	2,341.00	EUR	1,144.810	68,109,595.70	1.97	2.65	2.59
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	51,270.00	CZK	1,009.460	51,755,014.20	3.43	2.01	1.97
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	9,233.00	USD	386.230	76,774,096.66	0.10	2.98	2.92
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	2,188.00	EUR	1,008.260	56,065,194.09	0.13	2.18	2.13
<u>Luxembourg</u>							
BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO	1,610.00	EUR	264.430	10,819,571.85		0.42	0.41
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	93,045.00	EUR	21.267	50,288,970.57		1.95	1.91
KBC INTEREST FUND CZK OMEGA INST B SHARES	5,107.00	CZK	10,139.110	51,780,434.77	3.91	2.01	1.97
Total investment funds				1,654,525,577.59		64.27	62.94
<b>Bonds</b>							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 15/26 +1.00%	53,000,000.00	CZK	96.672	51,336,351.73		1.99	1.95
CZECH REPUBLIC 20/31 +1.20%	50,000,000.00	CZK	94.703	47,637,527.35		1.85	1.81
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	12,000,000.00	CZK	99.860	12,010,560.00		0.47	0.46
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	12,000,000.00	CZK	97.750	11,730,000.00		0.46	0.45
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	9,000,000.00	CZK	100.400	9,039,740.00		0.35	0.34
Bonds issued by credit institutions							
<u>China</u>							
CHINA DEVELOPMENT BANK CORP 17/21 +0.375% 16/11 16/11	2,200,000.00	EUR	100.102	56,135,045.05		2.18	2.14



<u>Czech Republic</u>							
HYPOTECNI BANKA 17/22 0%	75,000,000.00	CZK	99.819	74,927,083.28		2.91	2.85
MONETA MONEY BANK AS 20/30 3.79%	24,000,000.00	CZK	99.144	24,325,367.66		0.95	0.93
<u>France</u>							
BNP PARIBAS SA 19/24 0.00%	15,000,000.00	CZK	102.170	15,325,500.00		0.60	0.58
BNP PARIBAS SA 20/25 +1.25%	12,000,000.00	CZK	97.040	11,687,716.66		0.45	0.45
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	6,000,000.00	CZK	101.650	6,111,920.00		0.24	0.23
<u>Germany</u>							
DEUTSCHE BANK AG 3E+65 11/06/2018-12/03/2018 +0.332%	1,400,000.00	EUR	100.014	35,594,110.81		1.38	1.35
<u>Hungary</u>							
MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	400,000.00	EUR	105.171	10,718,463.67		0.42	0.41
<u>Netherlands</u>							
CTP BV 2.125% 01/10/2025	600,000.00	EUR	106.682	16,566,435.70		0.64	0.63
NIBC BANK NV 3P+13 12/02/2018-10/11/2017 +0.82%	34,000,000.00	CZK	98.000	33,343,242.77		1.30	1.27
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	9,000,000.00	CZK	95.930	8,708,153.42		0.34	0.33
BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	12,000,000.00	CZK	97.500	11,743,016.66		0.46	0.45
<u>U.K.</u>							
BARCLAYS BANK PLC .95% 30/06/2025	6,000,000.00	CZK	94.500	5,680,150.68		0.22	0.22
<u>U.S.A.</u>							
GOLDMAN SACHS 3E+63 11/06/2018-09/03/2018 +0.301%	1,100,000.00	EUR	100.008	27,963,274.95		1.09	1.06
Corporate bonds							
<u>Belgium</u>							
VGP NV 16/23 +3.90% 21/09 21/09	1,250,000.00	EUR	105.146	34,580,125.72		1.34	1.32
<u>Czech Republic</u>							
CESKA ZBROJOVKA AS 6P+170 27/07/2016-27/01/2016 +2.07%	36,000,000.00	CZK	100.130	36,126,599.98		1.40	1.37
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	38,000,000.00	CZK	100.000	38,000,000.00		1.48	1.45
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	11,700,000.00	CZK	100.480	11,756,160.00		0.46	0.45
DEKINVEST PODFOND ALFA 6P+00 27/12/2018-27/06/2018 +0.00%	12,000,000.00	CZK	100.360	12,101,906.66		0.47	0.46
EPH FINANCING CZ AS 20/25 +4.50%	28,000,000.00	CZK	101.007	28,862,959.97		1.12	1.10
EPH FINANCING CZ AS 6P+20 16/01/2019-16/07/2018 +3.25%	30,000,000.00	CZK	98.401	29,636,674.98		1.15	1.13
EUC A.S. 6P+200 23/05/2018-23/11/2017 +2.79%	21,000,000.00	CZK	100.081	21,159,407.49		0.82	0.81
NET4GAS SRO 21/31 +2.745%	15,000,000.00	CZK	94.400	14,405,906.24		0.56	0.55
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	9,000,000.00	CZK	100.960	9,103,327.50		0.35	0.35
<u>France</u>							
SODEXO 20/24 +0.50%	170,000.00	EUR	101.730	4,408,673.02		0.17	0.17
<u>Germany</u>							
TEPLARNA OTROKOVICE AS 6P+280 21/06/2018-21/12/2017 +3.63%	36,000,000.00	CZK	100.120	36,293,319.97		1.41	1.38
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	36,000,000.00	CZK	100.578	36,288,490.00		1.41	1.38
<u>Netherlands</u>							
CETIN FINANCE BV 16/21 +1.423% 06/12 06/12	1,800,000.00	EUR	100.420	46,420,689.05		1.80	1.77
CETIN FINANCE BV 16/23 +1.25% 06/12 06/12	15,000,000.00	CZK	97.534	14,769,312.32		0.57	0.56
CONTI-GUMMI FINANCE BV 20/24 +1.125%	300,000.00	EUR	103.452	7,968,027.88		0.31	0.30
LEASEPLAN CORP NV 20-22 2.15%	6,000,000.00	CZK	100.340	6,020,400.00		0.23	0.23
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	31,000,000.00	CZK	99.620	30,919,434.44		1.20	1.18
<u>Romania</u>							
NE PROPERTY COOPERATIEF UA 19/23	180,000.00	EUR	104.124	4,797,370.16		0.19	0.18
Total bonds				894,202,445.77		34.73	34.02
<b>Shares</b>							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	137,363.00	EUR	5.537	19,329,372.92		0.75	0.74
Total shares				19,329,372.92		0.75	0.74
Forward contracts		CZK		6,382,739.17			0.24
TOTAL SECURITIES PORTFOLIO				2,574,440,135.45		100.00	97.94
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	39,747,784.12	CZK	1.000	39,747,784.12			1.51
KBC GROUP EURO	345,864.61	EUR	1.000	8,789,812.28			0.33
KBC GROUP JPY	301,242.00	JPY	1.000	59,033.94			0.00
KBC GROUP PLN	1,522.60	PLN	1.000	8,561.48			

KBC GROUP TRY	1,680.80	TRY	1.000	4,352.17		
KBC GROUP USD	274,603.54	USD	1.000	5,911,967.08		0.23
Total demand accounts				54,521,511.07		2.07
TOTAL CASH AT BANK AND IN HAND				54,521,511.07		2.07
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	1,353,884.51	CZK	1.000	1,353,884.51		0.05
Total receivables				1,353,884.51		0.05
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-849,324.89	CZK	1.000	-849,324.89		-0.03
Payables				-849,324.89		-0.03
TOTAL RECEIVABLES AND PAYABLES				504,559.62		0.02
OTHER						
Interest receivable		CZK		154,536.69		0.01
Expenses payable		CZK		-962,861.43		-0.04
TOTAL OTHER				-808,324.74		-0.03
TOTAL NET ASSETS				2,628,657,881.40		100.00

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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
United Arab Emirates	0.00	0.01	0.01	0.02
Argentina	0.00	0.01	0.11	0.23
Australia	0.14	0.13	0.12	0.09
Austria	0.29	0.35	0.38	0.54
	0.00	0.00	0.00	0.04
Belgium	8.31	6.00	9.50	5.30
Bahrain	0.00	0.00	0.03	0.04
Bermuda	0.02	0.01	0.03	0.02
Brazil	0.12	0.08	0.29	0.85
Canada	0.26	0.24	0.29	0.31
Switzerland	0.33	0.61	0.42	0.43
Chile	0.03	0.03	0.02	0.04
China	2.85	3.22	3.52	3.49
Ivory Coast	0.00	0.00	0.00	0.02
Colombia	0.04	0.05	0.16	0.50
Czech Republic	49.94	42.79	35.45	41.76
Cayman Islands	0.01	0.02	0.05	0.11
Cyprus	0.00	0.01	0.01	0.04
Germany	4.25	4.91	4.79	4.09
Denmark	0.15	0.14	0.10	0.14
Dominican Republic	0.00	0.00	0.00	0.06
Egypt	0.00	0.00	0.04	0.09
Spain	0.90	0.95	1.50	1.61
Europe	0.01	0.00	0.01	0.03
Finland	0.08	0.03	0.07	0.07
France	2.46	4.67	4.27	3.86
U.K.	1.11	3.02	2.88	1.71
	0.00	0.00	0.00	0.07
Greece	0.00	0.01	0.03	0.02
Hong Kong	0.59	0.75	0.69	0.41
Hungary	0.02	0.51	0.52	0.57
India	0.18	0.08	0.11	0.11
Indonesia	0.10	0.10	0.25	0.65
Ireland	0.12	0.08	0.22	1.06
Italy	2.01	1.85	2.03	1.01
Jamaica	0.00	0.00	0.00	0.03
Jordan	0.00	0.00	0.04	0.00
Japan	0.47	0.43	0.41	0.25
South Korea	0.16	0.15	0.18	0.20

Luxembourg	0.06	1.86	3.84	4.14
Mexico	0.48	0.63	0.94	1.15
Malaysia	0.05	0.08	0.07	0.31
Netherlands	7.17	8.50	8.78	8.03
Norway	0.10	0.13	0.14	0.40
New Zealand	0.00	0.01	0.00	0.00
Ukraine	0.00	0.00	0.12	0.28
OMAN	0.00	0.00	0.04	0.03
Panama	0.00	0.00	0.03	0.11
Peru	0.04	0.03	0.01	0.24
Philippines	0.00	0.06	0.03	0.00
Poland	0.31	0.50	0.42	0.42
Portugal	0.04	0.05	0.05	0.00
Supranational	0.00	0.00	0.01	0.05
Romania	0.22	0.24	0.32	0.39
Russia	0.13	0.10	0.24	0.84
Saudi Arabia	0.28	0.39	0.00	0.00
Singapore	0.02	0.01	0.01	0.01
REPUBLIC OF SERBIA	0.06	0.07	0.07	0.08
Sweden	0.01	0.15	0.10	0.16
Thailand	0.07	0.08	0.06	0.29
Turkey	0.03	0.00	0.35	0.78
Taiwan	0.19	0.15	0.19	0.13
U.S.A.	14.86	13.89	13.72	9.78
Vietnam	0.00	0.00	0.00	0.02
Outside BLEU territory-(belgo-Lux ec	0.03	0.04	0.01	0.08
EU institutions outside BLEU terr.	0.83	1.72	1.66	1.94
South Africa	0.07	0.07	0.26	0.47
TOTAL	100.00	100.00	100.00	100.00

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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
Cyclicals	5.17	7.48	7.87	8.93
Consum(cycl)	1.83	2.73	2.75	2.81
Cons.goods	0.65	1.72	1.37	1.42
Pharma	1.87	2.46	2.08	2.37
Financials	58.49	46.56	47.95	35.19
Technology	2.25	2.73	2.92	3.11
Telecomm.	3.50	4.19	4.23	3.24
Utilities	3.08	3.33	1.91	1.26
Real est.	2.42	2.96	2.84	2.52
Governm.	12.36	19.85	16.85	32.88
Unit trusts	0.10	0.13	2.19	2.94
Various	8.28	5.86	7.04	3.33
TOTAL	100.00	100.00	100.00	100.00

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

	29/02/2020	31/08/2020	28/02/2021	31/08/2021
AUSTRALIAN DOLLAR	0.11	0.06	0.08	0.03
BRASILIAN REAL	0.13	0.08	0.13	0.63
CANADIAN DOLLAR	0.26	0.21	0.30	0.28
SWISS FRANC	0.15	0.32	0.31	0.40
CHILEAN PESO	0.03	0.03	0.02	0.05
YUAN CHINA	0.00	0.04	0.30	0.92
PESO COLUMBIA	0.06	0.07	0.06	0.23
CZECH KORUNA	100.26	98.62	97.16	92.68
DANISH KRONE	0.03	0.04	0.03	0.06
EURO	-0.43	-0.84	0.27	0.68
POUND STERLING	0.11	0.22	0.26	0.43
HONG KONG DOLLAR	0.42	0.35	0.41	0.30
HUNGARIAN FORINT	0.02	0.04	0.04	0.16
INDONESIAN RUPIAH	0.13	0.12	0.11	0.60
INDIE RUPEE	0.13	0.08	0.11	0.11
JAPANESE YEN	-0.08	-0.14	-0.15	-0.27
KOREAN WON	0.14	0.13	0.17	0.13
MEXICAN PESO	0.10	0.10	0.11	0.55
MALAYSIAN RINGGIT	0.05	0.08	0.07	0.37
NORWEGIAN KRONE	0.01	0.01	0.02	0.05
NEW ZEALAND DOLLAR	0.00	0.01	0.00	0.00
PERUVIAN INTI	0.03	0.03	0.01	0.12
POLISH ZLOTY	0.09	0.09	0.07	0.42
ROMANIAN LEU NEW	0.02	0.03	0.03	0.11
RUSSIAN RUBLE	0.10	0.10	0.09	0.44
SWEDISH KRONA	0.00	0.03	0.03	0.04
SINGAPORE DOLLAR	0.02	0.01	0.01	0.01
THAI BATH	0.07	0.08	0.06	0.29
NEW TURKISH LIRA	0.03	0.01	0.03	0.12
NEW TAIWAN DOLLAR	0.19	0.15	0.19	0.13
US DOLLAR	-2.29	-0.25	-0.45	-0.41
DONG	0.00	0.00	0.00	-0.01
SOUTH AFRICAN RAND	0.11	0.09	0.12	0.35
TOTAL	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of Optimum Fund CSOB Velmi opatrný (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	232,339,759.36	986,121,695.23	1,218,461,454.59
<b>Sales</b>	352,732,231.50	591,341,542.79	944,073,774.29
<b>Total 1</b>	585,071,990.86	1,577,463,238.02	2,162,535,228.88
<b>Subscriptions</b>	262,628,389.66	593,064,952.58	855,693,342.24
<b>Redemptions</b>	287,424,515.05	308,615,937.94	596,040,452.99
<b>Total 2</b>	550,052,904.71	901,680,890.52	1,451,733,795.23
<b>Monthly average of total assets</b>	2,237,052,584.32	2,479,421,347.67	2,357,754,159.69
<b>Turnover rate</b>	1.56%	27.25%	30.15%

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 the currency of the sub-fund	Lot-size	Transaction date	
KBC AK-VK 211015-210713 25.70033	CZK-EUR	CZK	262,143,366.00	262,143,366.00	N/A	13.07.2021
KBC AK-VK 220131-210827 25.693	CZK-EUR	CZK	321,162,500.00	321,162,500.00	N/A	27.08.2021
KBC AK-VK 210908-210719 21.70409	CZK-USD	CZK	58,601,043.00	58,601,043.00	N/A	19.07.2021
KBC AK-VK 211006-210816 21.59049	CZK-USD	CZK	86,361,960.00	86,361,960.00	N/A	16.08.2021
KBC AK-VK 211015-210713 21.68545	CZK-USD	CZK	73,730,530.00	73,730,530.00	N/A	13.07.2021
KBC AK-VK 220131-210827 21.759	CZK-USD	CZK	80,508,300.00	80,508,300.00	N/A	27.08.2021
KBC VK-AK 211020-210719 5.026481	JPY-CZK	JPY	-63,000,000.00	-12,346,015.84	N/A	19.07.2021

### 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
2019 - 08*	83,754.66		486,654.99	1,480.86	1,894,259.52	27,792.12	1,922,051.64
2020 - 08*	17,326.01	0.00	419,475.28	3,337.83	1,492,110.25	24,454.29	1,516,564.54
2021 - 08*	9,808.65	0.00	326,436.63	3,711.84	1,175,482.27	20,742.46	1,196,224.73

Period	Amounts received and paid by the UCITS (in the currency of the class)				
	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2019 - 08*	87,489,034.62	0.00	507,214,034.52	1,501,135.78	
2020 - 08*	18,409,285.93	0.00	445,759,303.80	3,367,320.07	
2021 - 08*	10,720,000.00	0.00	357,135,808.96	3,755,228.85	

Period	Net asset value End of period (in the currency of the class)			
	Of the class	Of one share		
		Capitalization	Distribution	
2019 - 08*	2,033,787,903.31	1,058.69	1,020.09	
2020 - 08*	1,630,741,983.69	1,076.36	1,009.98	
2021 - 08*	1,328,499,044.04	1,112.12	1,023.26	

\*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
2019 - 08*	212,234.09		63,645.08		325,330.47		325,330.47
2020 - 08*	503,668.21		185,244.71		643,753.97		643,753.97
2021 - 08*	663,023.87		222,034.97		1,084,742.87		1,084,742.87

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	213,488,030.99		63,680,200.58	
2020 - 08*	512,593,987.99		187,799,605.85	
2021 - 08*	694,950,266.48		231,910,736.81	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 08*	329,066,140.57	1,011.48	
2020 - 08*	661,733,418.44	1,027.93	
2021 - 08*	1,151,690,193.40	1,061.72	

\*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

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	152,152,157.90		4,715,606.03	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	148,468,643.96	1,008.41	

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

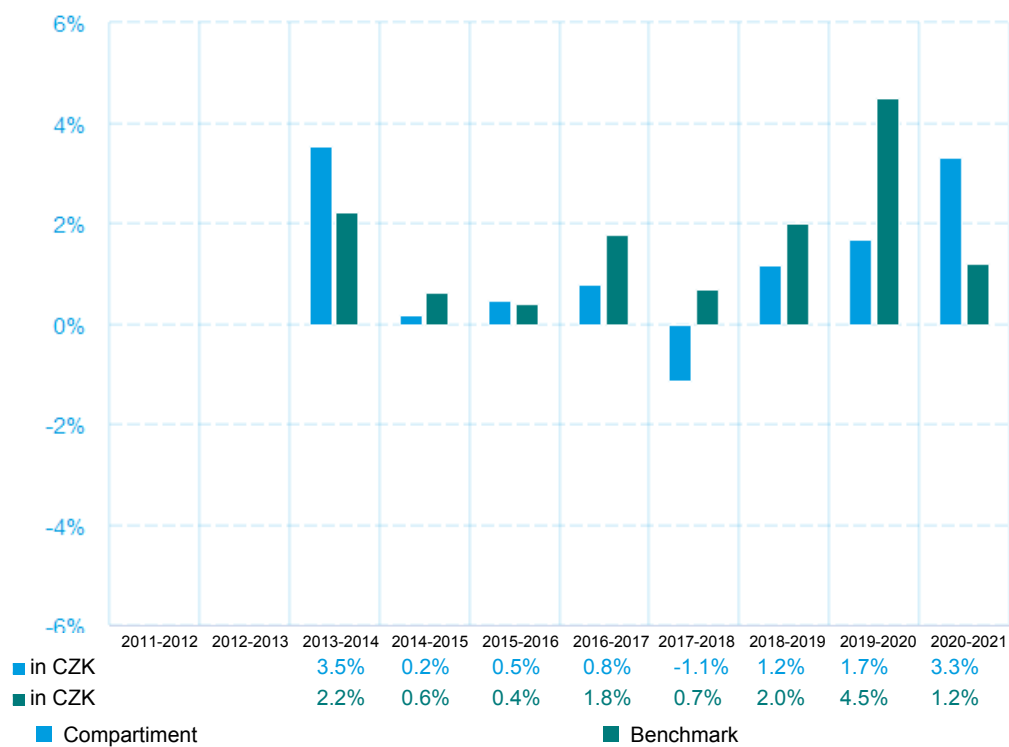
## 2.4.5. Performance figures

### Classic Shares CSOB Private Banking

BE6242540084

Optimum Fund CSOB Velmi opatrný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark on 31/08/2021 (inCZK)

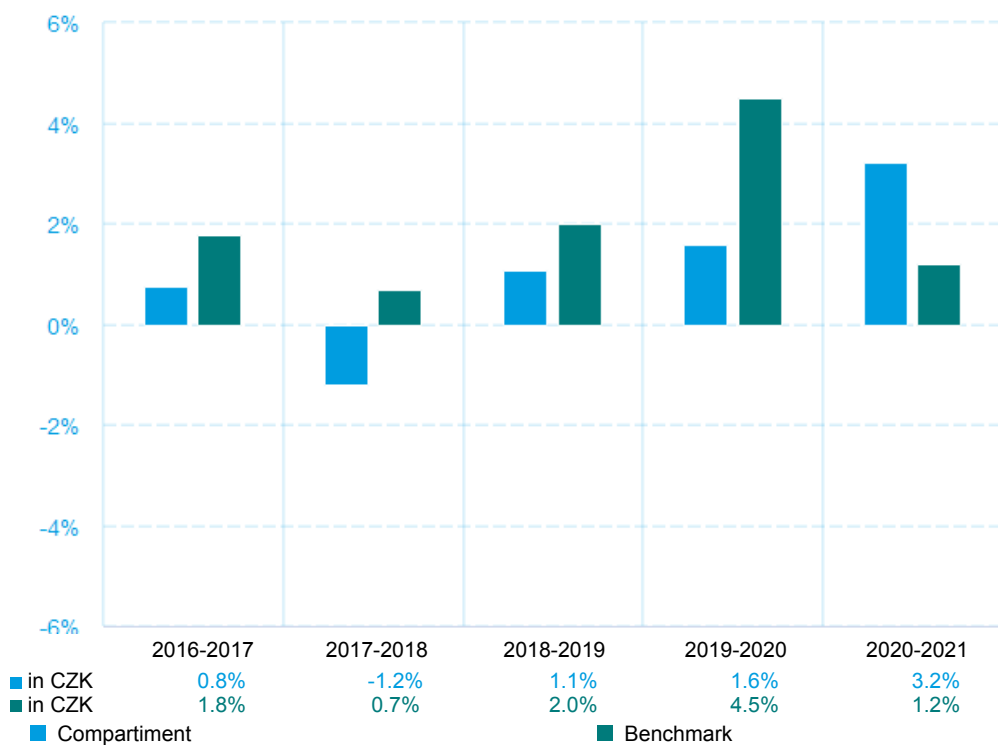


\* These performances were achieved under circumstances that no longer apply

**Classic Shares CSOB Private Banking**

BE6282515194

Optimum Fund CSOB Velmi opatrný Classic Shares CSOB Private Banking DIS  
Annual performance compared to the benchmark on 31/08/2021 (inCZK)



# There is insufficient data for this year to give investors a useful indication of past performance.

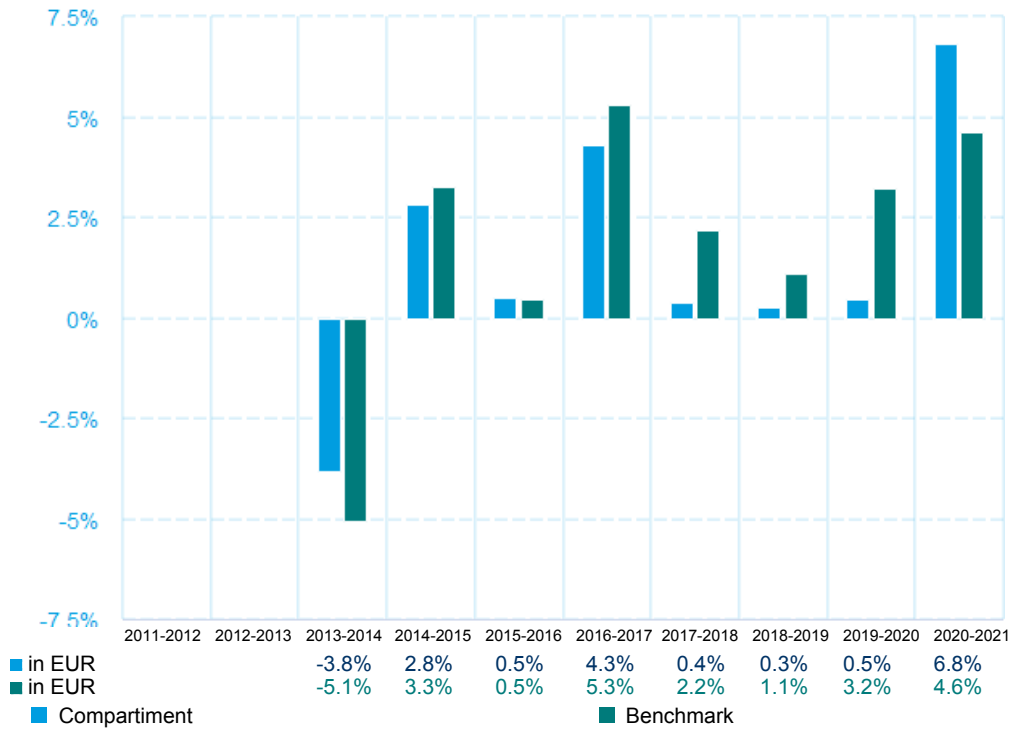
\* These performances were achieved under circumstances that no longer apply



**Classic Shares CSOB Private Banking**

BE6242540084

Optimum Fund CSOB Velmi opatrný Classic Shares CSOB Private Banking CAP  
Annual performance compared to the benchmark on 31/08/2021 (in EUR)

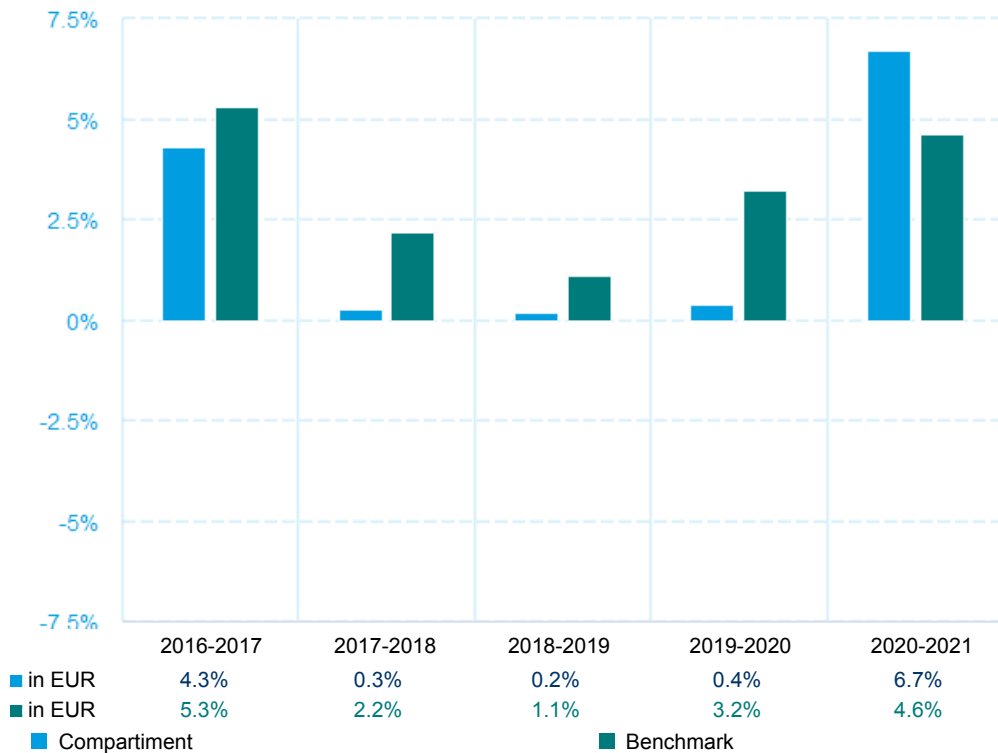


\* These performances were achieved under circumstances that no longer apply

**Classic Shares CSOB Private Banking**

BE6282515194

Optimum Fund CSOB Velmi opatrný Classic Shares CSOB Private Banking DIS  
Annual performance compared to the benchmark on 31/08/2021 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6242540084	CZK	3.32%	1.21%	2.05%	2.55%	1.15%	2.02%	%		30/11/2012	1.22%
CAP	BE6242540084	EUR	6.83%	4.64%	2.47%	2.98%	2.41%	3.28%			30/11/2012	1.12%
DIS	BE6282515194	CZK	3.21%	1.21%	1.95%	2.55%	1.07%	2.02%	%		04/01/2016	1.81%
DIS	BE6282515194	EUR	6.71%	4.64%	2.37%	2.98%	2.33%	3.28%			04/01/2016	2.92%

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:

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

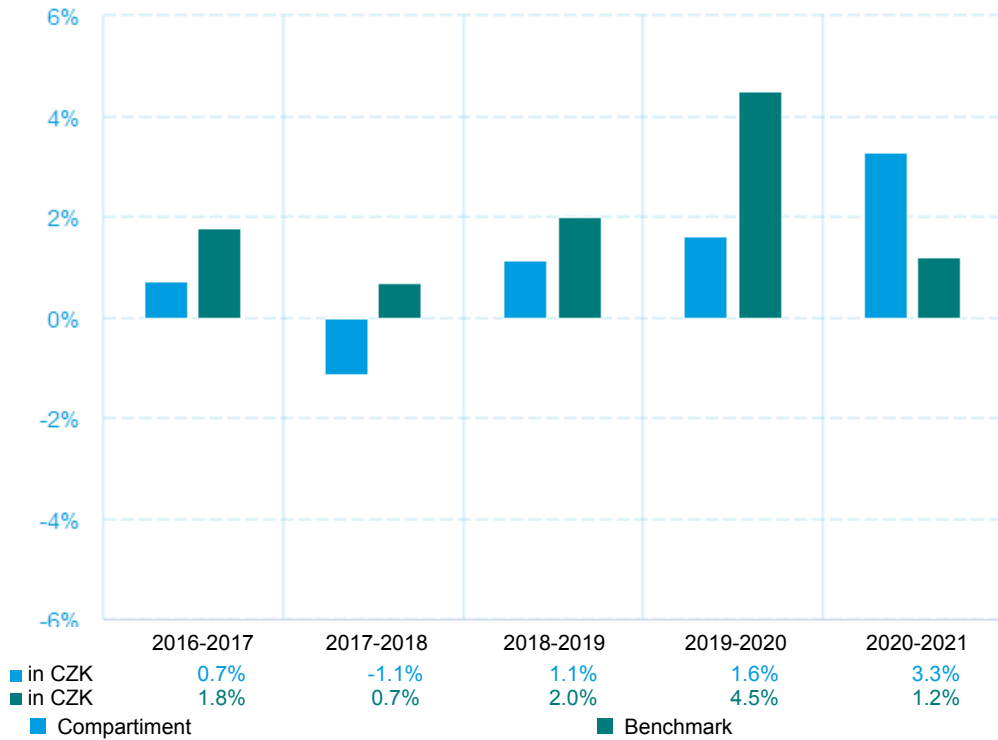
i = 1 ... N

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

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

### Classic Shares CSOB Premium

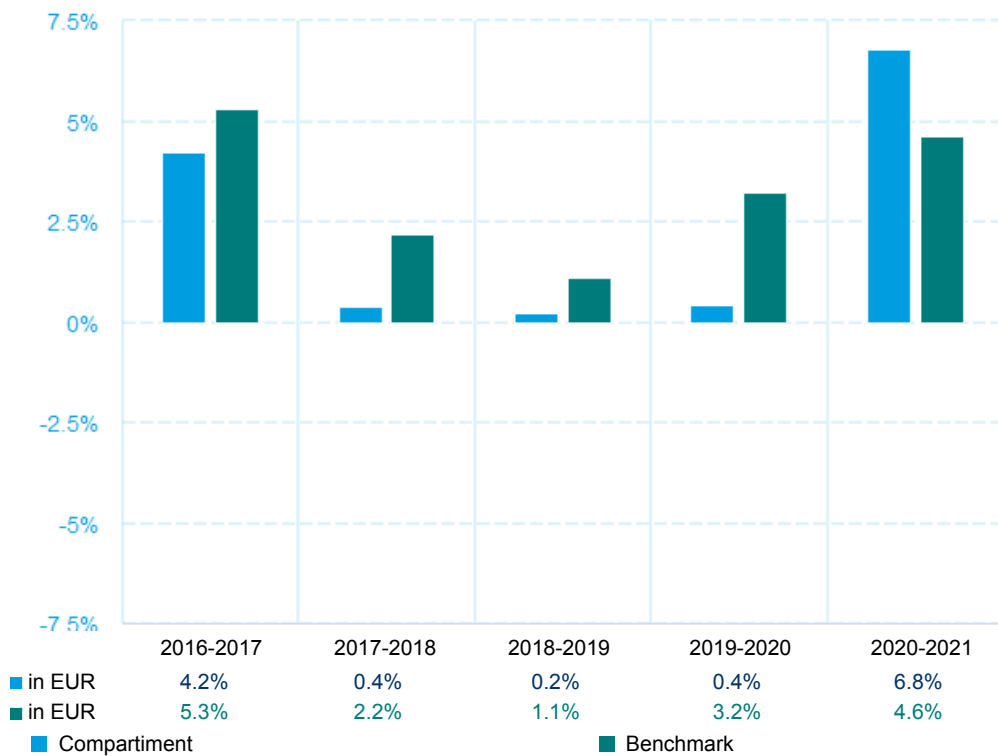
BE6285922314  
 Optimum Fund CSOB Velmi opatrný Classic Shares CSOB Premium CAP  
 Annual performance compared to the benchmark on 31/08/2021 (inCZK)



\* These performances were achieved under circumstances that no longer apply

### Classic Shares CSOB Premium

BE6285922314  
 Optimum Fund CSOB Velmi opatrný Classic Shares CSOB Premium CAP  
 Annual performance compared to the benchmark on 31/08/2021 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6285922314	CZK	3.29%	1.21%	2.01%	2.55%	1.12%	2.02%	%		02/08/2016	1.22%
CAP	BE6285922314	EUR	6.79%	4.64%	2.43%	2.98%	2.37%	3.28%			02/08/2016	2.42%

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 :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### Classic Shares

BE6327055362  
Optimum Fund CSOB Velmi opatrný Classic Shares CAP  
Annual performance on 31/08/2021 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

### Classic Shares

BE6327055362  
Optimum Fund CSOB Velmi opatrný Classic Shares CAP  
Annual performance on 31/08/2021 (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:

#### Classic Shares CSOB Private Banking Capitalisation :

Ongoing Charges : 0.751%  
Transaction costs : 0.017%

#### Classic Shares CSOB Private Banking Distribution :

Ongoing Charges : 0.856%  
Transaction costs : 0.017%

#### Classic Shares CSOB Premium Capitalisation :

Ongoing Charges : 0.782%  
Transaction costs : 0.017%

#### Classic Shares Capitalisation :

Ongoing Charges :  
Transaction costs :

Percentage calculated at reporting date: 31 August 2021 .

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 69,76% 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>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are 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.

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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

### 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.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.02%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

### Classic Shares

Fee for managing the investment portfolio	Max 0.81%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.
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		(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

### 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		0.00

### Management fees

Name	Maximum management fee
KBC Equity Fund - EMU Small & Medium Caps - Institutional B Shares	1.60%
KBC Equity Fund - Europe - Institutional B Shares	1.50%
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 Renta - Czechrenta - Institutional B Shares Capitalisation	1.60%
KBC Equity Fund - Communication Services - Institutional B Shares	1.50%
KBC Equity Fund - Consumer Durables - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Finance - Institutional B Shares	1.50%
KBC Equity Fund - Food & Personal Products - Institutional B Shares	1.50%
KBC Equity Fund - Industrials & Infrastructure - Institutional B Shares	1.50%
KBC Equity Fund - Medical Technologies - Institutional B Shares	1.50%
KBC Equity Fund - New Asia - Institutional B Shares	1.60%
KBC Equity Fund - Oil - Institutional B Shares	1.50%
KBC Equity Fund - Pharma - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - Technology - Institutional B Shares	1.50%
KBC Multi Interest - CSOB CZK Medium - Institutional B Shares	0.60%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Private Banking Active Bond Selection - Institutional B Shares	1.25%
Optimum Fund - CSOB Kratkodobyh dluhopisu - Institutional B Shares	0.70%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - World - Institutional B Shares	0.50%
KBC Interest Fund - CZK Omega - Institutional B Shares	0.70%

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## 2. Information on Optimum Fund CSOB Zpetného odkupu 2

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	3 September 2018
Initial subscription price:	10 CZK
Maturity date:	30 July 2024
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 CZK at Maturity, i.e. 9 CZK using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### **Sub-fund's investment policy**

###### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares in companies that buy back their own shares.

If the Value of the basket of 30 shares in companies that buy back their own shares has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.12% before taxes and charges). If the Value of the basket of 30 shares in companies that buy back their own shares has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.78% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

### Maturity

Tuesday 30 July 2024 (payment with a value date of D+1 banking day)

### Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 10 September 2018 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from January 2023 through June 2024 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

### Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AEGON NV	AGN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ASTRAZENECA PLC (LONDON)	AZN LN Equity	LONDON - XLON	2.0000%
3	AUTO TRADER GROUP PLC	AUTO LN Equity	LONDON - XLON	2.0000%
4	BHP BILLITON PLC	BLT LN Equity	LONDON - XLON	2.0000%
5	BNP PARIBAS	BNP FP Equity	PARIS - XPAR	2.0000%
6	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
7	CARNIVAL PLC	CCL LN Equity	LONDON - XLON	2.0000%
8	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	4.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	7.0000%
11	INCHCAPE PLC	INCH LN Equity	LONDON - XLON	2.0000%
12	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
13	KONINKLIJKE DSM NV	DSM NA Equity	AMSTERDAM - XAMS	2.0000%
14	KONINKLIJKE PHILIPS NV	PHIA NA Equity	AMSTERDAM - XAMS	2.0000%
15	MARKS & SPENCER GROUP PLC	MKS LN Equity	LONDON - XLON	3.0000%
16	MICHELIN (CGDE)-B	ML FP Equity	PARIS - XPAR	2.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	4.0000%
18	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	8.0000%
19	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	7.0000%
20	PEARSON PLC	PSO LN Equity	LONDON - XLON	2.0000%
21	REPSOL SA	REP SQ Equity	MADRID - XMCE	5.0000%
22	RIGHTMOVE PLC	RMV LN Equity	LONDON - XLON	2.0000%
23	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
24	SANOFI	SAN FP Equity	PARIS - XPAR	8.0000%
25	SCHNEIDER ELECTRIC SA	SU FP Equity	PARIS - XPAR	2.0000%
26	SIEMENS AG-REG	SIE GY Equity	FRANKFURT - XETR	2.0000%
27	SOCIETE GENERALE	GLE FP Equity	PARIS - XPAR	4.0000%
28	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
30	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	2.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund CSOB 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 CSOB 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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## 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	1.5874
ASTRAZENECA PLC (LONDON)	3.0138
AUTO TRADER GROUP PLC	2.8249
BHP GROUP PLC	3.0453
BNP PARIBAS	2.0658
BP PLC	1.0780
CARNIVAL PLC	0.6584
DUKE ENERGY CORP	5.1496
EXXON MOBIL CORP	1.3065
IBERDROLA SA (SQ)	11.5978
INCHCAPE PLC	2.7142
KIMBERLY-CLARK CORP	2.3690
KONINKLIJKE DSM NV	4.0040
KONINKLIJKE PHILIPS NV	2.0062
MARKS & SPENCER GROUP PLC	1.9667
MICHELIN (CGDE)-B	2.6603
MUENCHENER RUECKVER AG-REG	5.3608
NESTLE SA-REG	11.4625
NOVARTIS AG-REG	8.2556
PEARSON PLC	1.7903
REPSOL SA	2.8796
RIGHTMOVE PLC	2.9300
ROYAL DUTCH SHELL PLC-A (LONDON)	1.1510
SANOFI	9.3840
SCHNEIDER ELECTRIC SA	4.4183
SIEMENS AG-REG	2.8261
SOCIETE GENERALE	2.9349
SWISS RE AG	7.6477
TOTALENERGIES SE	2.7791
UNILEVER PLC	1.9021
<b>Totaal</b>	<b>113.77</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>97.61</b>
28/02/2021	<b>103.21</b>
31/08/2021	<b>113.77</b>
Evolution since 31/08/2020	<b>16.56%</b>
Evolution since 28/02/2021	<b>10.23%</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.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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

## **2.1.8. Synthetic risk and reward indicator (SRRI)**

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic 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).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 116 238 312.40 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.



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	165,841,902.79	163,320,124.62
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	146,727,928.21	154,053,588.60
	Collateral received in the form of bonds	9,765,792.47	10,200,414.44
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	12,330,815.80	7,055,128.96
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-47.02	
	c) Borrowings (-)	-218,361.63	-208,658.55
	d) Collateral (-)	-9,765,792.47	-10,200,414.44
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	7,167,492.91	2,585,965.38
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-165,925.48	-165,899.77
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	165,841,902.79	163,320,124.62
<b>A.</b>	<b>Capital</b>	159,722,768.77	162,231,070.20
<b>B.</b>	<b>Income equalization</b>	-16,389.68	-37,879.96
<b>D.</b>	<b>Result of the bookyear</b>	6,135,523.70	1,126,934.38
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	9,765,792.47	10,200,414.44
IV.	Notional amounts of swap contracts (+)	151,898,290.00	158,308,990.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	688,813.92	188,458.43
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	5,680,843.08	1,470,484.16
G.	Receivables, deposits, cash at bank and in hand and payables		0.03
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	6,446.75	5,041.52
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,014,695.99	634,033.89
	Unrealised gains on investments	5,115,370.13	1,455,312.60
	Realised losses on investments	-431,444.66	-352,155.76
	Unrealised losses on investments	-322,517.71	-73,206.59
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	18,517.51	2,312,230.79
	b) Cash at bank and in hand and deposits	3,311.94	37,756.36
C.	Interest on borrowings (-)	-608.63	-3,288.89
D.	Swaps (+/-)	2,364,729.92	-489,206.16
<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	36,137.44	55,915.20
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-2,038.11	-1,866.32
C.	Custodian's fee (-)	-19,236.73	-18,784.17
D.	Manager's fee (-)		
	a) Financial management	-2,428,351.05	-2,207,428.08
	b) Administration and accounting management	-155,421.32	-160,270.54
F.	Formation and organisation expenses (-)	-3,090.93	-3,348.64
G.	Remuneration, social security charges and pension	-121.39	
H.	Services and sundry goods (-)	-51,366.27	-46,110.80
J.	Taxes	-239.42	-510.66
L.	Other expenses (-)	-2,803.01	-12,137.85
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-240,580.05	-537,049.76
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	6,135,523.70	1,126,934.38
<b>VII.</b>	<b>Result of the bookyear</b>	6,135,523.70	1,126,934.38

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	6,119,134.02	1,089,054.42
	Profit for the period available for appropriation	6,135,523.70	1,126,934.38
	Income on the creation of shares (income on the cancellation of shares)	-16,389.68	-37,879.96
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-6,119,134.02	-1,089,054.42

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Zpetného odkupu 2

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	13,350,000.00	CZK	99.955	13,343,936.22		8.39	8.05
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	13,500,000.00	CZK	98.742	13,330,201.37		8.38	8.04
BENBULBIN CAPITAL PLC 6P 10/07-10/01	13,300,000.00	CZK	100.327	13,343,454.61		8.39	8.05
EPERON FINANCE PLC 6P 10/07-10/01	13,500,000.00	CZK	98.717	13,326,797.96		8.38	8.04
ESPACCIO SECURITIES PLC 6P 10/07-10/01	6,750,000.00	CZK	98.657	6,659,366.30		4.19	4.01
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	6,650,000.00	CZK	100.308	6,670,498.35		4.19	4.02
IPANEMA CAPITAL PLC 6P 10/01-10/07	6,750,000.00	CZK	98.610	6,656,178.13		4.18	4.01
NIMROD CAPITAL PLC 6P 10/07-10/01	6,700,000.00	CZK	99.704	6,680,192.61		4.20	4.03
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	6,750,000.00	CZK	99.035	6,684,836.01		4.20	4.03
PROFILE FINANCE PLC 6P 10/07-10/01	6,650,000.00	CZK	100.165	6,660,948.41		4.19	4.02
RECOLTE SECURITIES PLC 6P 10/07-10/01	6,750,000.00	CZK	98.564	6,653,065.88		4.18	4.01
SILVERSTATE FIN INV PLC 6P 10/07-10/01	6,750,000.00	CZK	98.592	6,654,951.90		4.18	4.01
VERMILION PRO BOND PTF 6L 10/01-10/07	6,800,000.00	CZK	98.454	6,694,876.28		4.21	4.04
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	6,600,000.00	CZK	100.665	6,643,918.56		4.18	4.01
VIGADO CAPITAL PLC 6P 10/07-10/01	6,800,000.00	CZK	98.468	6,695,837.77		4.21	4.04
VOYCE INVESTMENTS PLC 6P 10/07-10/01	6,700,000.00	CZK	99.647	6,676,377.48		4.20	4.03
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	6,800,000.00	CZK	98.393	6,690,736.22		4.21	4.03
WAVES FINANCIAL INV PLC 6P 10/07-10/01	6,750,000.00	CZK	98.693	6,661,754.15		4.19	4.02
Total bonds				146,727,928.21		92.25	88.48
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	151,898,290.00	CZK	1.000	12,330,815.80		7.75	7.44
Total swaps				12,330,815.80		7.75	7.44
TOTAL SECURITIES PORTFOLIO				159,058,744.01		100.00	95.91
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	384,267.82	EUR	1.000	9,765,792.47			5.89
TOTAL RECEIVED COLLATERAL				9,765,792.47			5.89
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	7,167,492.91	CZK	1.000	7,167,492.91			4.32
KBC GROUP EURO	-8,592.17	EUR	1.000	-218,361.63			-0.13
Total demand accounts				6,949,131.28			4.19
TOTAL CASH AT BANK AND IN HAND				6,949,131.28			4.19
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-384,267.82	EUR	1.000	-9,765,792.47			-5.89
KBC GROUP EUR PAYABLE	-1.85	EUR	1.000	-47.02			
Payables				-9,765,839.49			-5.89
TOTAL RECEIVABLES AND PAYABLES				-9,765,839.49			-5.89
OTHER							
Expenses payable		CZK		-165,925.48			-0.10
TOTAL OTHER				-165,925.48			-0.10
TOTAL NET ASSETS				165,841,902.79			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	384,267.82	9,765,792.47	N/A	31.08.2021
EQLISWAP	CZK	151,898,290.00	151,898,290.00	N/A	09.07.2021

### 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
2019 - 08*	16,504,241.00		286,361.00		16,217,880.00		16,217,880.00
2020 - 08*	0.00		548,715.00		15,669,165.00		15,669,165.00
2021 - 08*	0.00		339,483.00		15,329,682.00		15,329,682.00

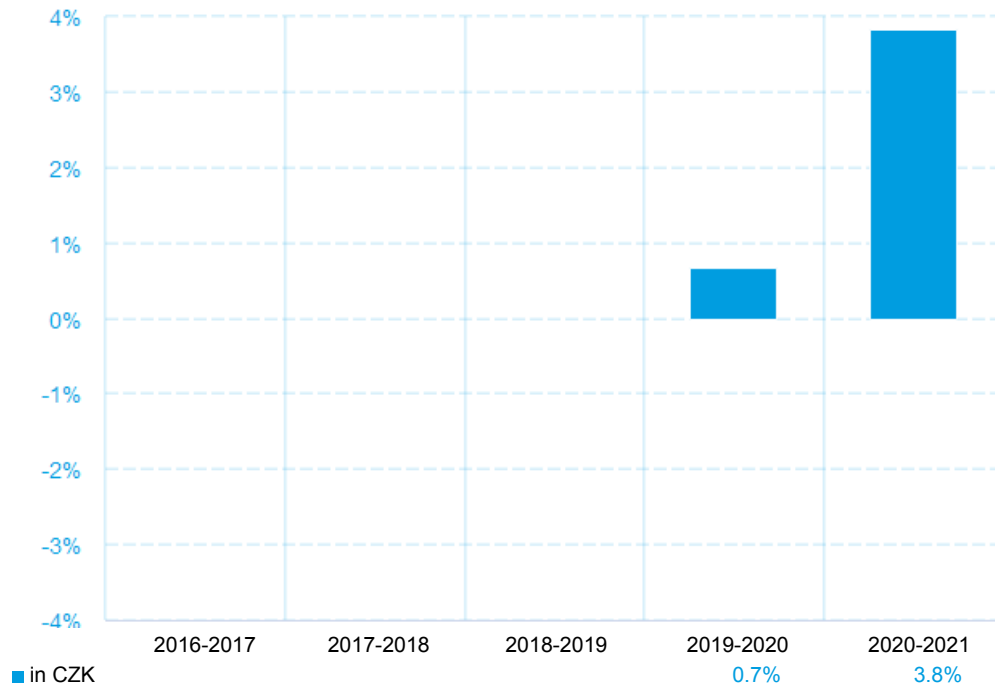
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	165,042,410.00		2,882,900.58	
2020 - 08*	0.00		5,591,526.89	
2021 - 08*	0.00		3,613,745.53	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 08*	167,784,717.13	10.35	
2020 - 08*	163,320,124.62	10.42	
2021 - 08*	165,841,902.79	10.82	

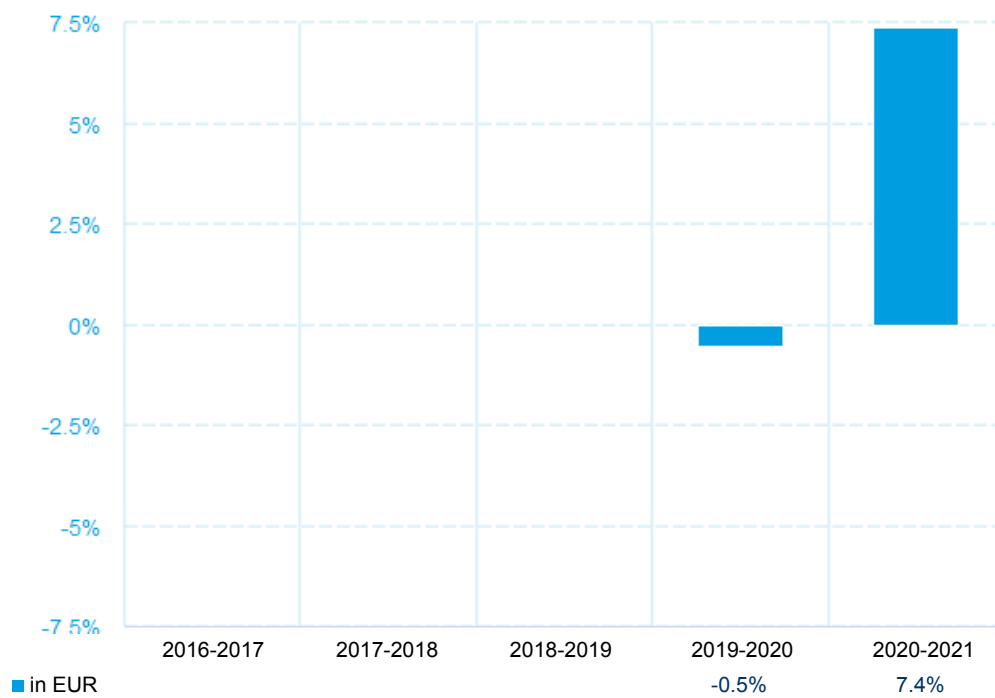
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6304957549  
Optimum Fund CSOB Zpetného odkupu 2 CAP  
Annual performance on 31/08/2021 (in CZK)



BE6304957549  
Optimum Fund CSOB Zpetného odkupu 2 CAP  
Annual performance on 31/08/2021 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6304957549	CZK	3.84%		%		%		%		03/09/2018	2.68%
CAP	BE6304957549	EUR	7.36%								03/09/2018	3.05%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 1.614%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 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*

##### *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 AC Net Return Index, 31.5% J.P. Morgan EMU Government Bonds Investment grade 1-5 year Total Return Index, 13.5% 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.

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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 will 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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

The objective of KBC Optimum Fund Advanced Intelligence is to achieve the highest possible return by investing directly or indirectly in different asset classes, such as equities and/or share-related investments (hereinafter "the equity component"), bonds and/or bond-related investments (hereinafter "the bond component"), money market instruments, liquidity and/or alternative investments (such as, among others, real estate, financial instruments linked to the price evolution of the commodities market, etc.).

The spread is 55% for the equity component and 45% for the bond component. Deviations from the asset allocation guidelines are possible on the basis of a mathematical model. This model also determines the content of the equity component and the bond component.

The model used market and economic data to optimise the composition of the fund. The model used different techniques from artificial intelligence to determine the weights of the different asset classes, the share section and the bond section as optimally as possible on a daily basis.

The administrator can always decide not to follow the model or to follow the model only partially. As a result, the manager always has the final decision with regard to the deviation from the guideline spread, the implementation of the equity component and the implementation of the bond component. It is therefore possible for the fund to invest in asset classes that are not included in the guideline spread. However, over the period the model was indeed followed throughout.

### Performance YTD to 31/8/21

The fund gained 8.84% over the 8-month period to the end of August 2021.

## 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. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic 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).

### Leveraged finance

The total amount of leveraged finance used by the sub-fund is 451 431.14 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)
<b>TOTAL NET ASSETS</b>		77,956,220.33
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>	
E.	Open-end undertakings for collective investment	77,862,003.10
<b>IV.</b>	<b>Receivables and payables within one year</b>	
A.	Receivables	
	a) Accounts receivable	65,677.96
B.	Payables	
	a) Accounts payable (-)	-4,227.62
	c) Borrowings (-)	-4,087.49
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>	
A.	Demand balances at banks	93,616.24
<b>VI.</b>	<b>Accruals and deferrals</b>	
C.	Accrued expense (-)	-56,761.86
<b>TOTAL SHAREHOLDERS' EQUITY</b>		77,956,220.33
<b>A.</b>	<b>Capital</b>	73,291,201.43
<b>D.</b>	<b>Result of the bookyear</b>	4,665,018.90



## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>	
E.	Open-end undertakings for collective investment	5,197,756.23
F.	Derivative financial instruments	
	I) Financial indices	
	Futures and forward contracts	-26,962.50
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	197,706.69
	<b>Det.section I gains and losses on investments</b>	
	Realised gains on investments	2,281,483.01
	Unrealised gains on investments	3,515,565.74
	Realised losses on investments	-332,448.24
	Unrealised losses on investments	-96,100.09
<b>II.</b>	<b>Investment income and expenses</b>	
C.	Interest on borrowings (-)	-2,053.59
<b>IV.</b>	<b>Operating expenses</b>	
A.	Investment transaction and delivery costs (-)	-190,433.97
B.	Financial expenses (-)	-1,192.76
C.	Custodian's fee (-)	-254.25
D.	Manager's fee (-)	
	a) Financial management	-430,051.44
	b) Administration and accounting management	-41,050.92
F.	Formation and organisation expenses (-)	-332.50
H.	Services and sundry goods (-)	-309.13
J.	Taxes	-993.65
L.	Other expenses (-)	-36,809.31
	<b>Income and expenditure for the period</b>	
	Subtotal II + III + IV	-703,481.52
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	4,665,018.90
<b>VII.</b>	<b>Result of the bookyear</b>	4,665,018.90

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	4,665,018.90
	Profit for the period available for appropriation	4,665,018.90
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-4,394,783.73
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-270,235.17

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund Enhanced Intelligence

Name	Quantity on 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	300.00	EUR	2,749.700	824,910.00	0.32	1.06	1.06
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	389.00	EUR	1,083.500	421,481.50	0.11	0.54	0.54
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	13,247.00	EUR	968.370	12,827,997.39	1.05	16.48	16.45
KBC BONDS EMU SHORT MEDIUM IS B KAP	3,936.00	EUR	1,192.310	4,692,932.16	6.07	6.03	6.02
KBC BONDS HIGH INTEREST IS B KAP	24.00	EUR	2,096.210	50,309.04	0.01	0.07	0.07
KBC BONDS INFLATION-LINKED IS B KAP	1,572.00	EUR	1,100.080	1,729,325.76	0.24	2.22	2.22
KBC RENTA DOLLARENTA IS B KAP	133.00	USD	1,264.860	142,510.38	0.08	0.18	0.18
KBC RENTA SHORT EUR IS B KAP	19,051.00	EUR	708.690	13,501,253.19	7.94	17.34	17.32
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND COMMODITIES & MATERIALS IS B KAP	1,083.00	EUR	778.170	842,758.11	3.71	1.08	1.08
KBC EQUITY FUND COMMUNICATION SERVICES IS B KAP	2,729.00	EUR	644.740	1,759,495.46	2.46	2.26	2.26
KBC EQUITY FUND CONSUMER DURABLES IS B KAP	1,920.00	EUR	983.330	1,887,993.60	1.07	2.42	2.42
KBC EQUITY FUND FINANCE IS B KAP	1,030.00	EUR	841.340	866,580.20	0.95	1.11	1.11
KBC EQUITY FUND FOOD & PERSONAL PRODUCTS IS B KAP	384.00	EUR	2,417.000	928,128.00	0.80	1.19	1.19
KBC EQUITY FUND NEW ASIA IS B KAP	2,134.00	EUR	1,075.100	2,294,263.40	0.79	2.95	2.94
KBC EQUITY FUND OIL IS B KAP	1,270.00	EUR	549.650	698,055.50	1.02	0.90	0.90
KBC EQUITY FUND PHARMA IS B KAP	855.00	EUR	2,433.880	2,080,967.40	0.70	2.67	2.67
KBC EQUITY FUND REST OF EUROPE IB C	1,121.00	EUR	1,246.390	1,397,203.19	0.18	1.79	1.79
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	2,471.00	EUR	446.590	1,103,523.89	1.94	1.42	1.42
KBC EQUITY FUND TECHNOLOGY IS B KAP	2,398.00	USD	755.210	1,534,155.26	0.45	1.97	1.97
KBC EQUITY FUND UTILITIES INST B SHARES KAP	1,672.00	EUR	969.760	1,621,438.72	16.20	2.08	2.08
KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	1,498.00	EUR	1,151.010	1,724,212.98	0.14	2.21	2.21
KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT INST B	795.00	EUR	5,167.710	4,108,329.45	6.18	5.28	5.27
KBC MASTER FUND MINIMUM VARIANCE GLOBAL IS B KAP	49.00	EUR	2,060.040	100,941.96	0.09	0.13	0.13
KBC PARTICIPATION COMMODITIES IS B	7,985.00	EUR	751.010	5,996,814.85	5.76	7.70	7.69
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	1,093.00	EUR	1,232.470	1,347,089.71	0.64	1.73	1.73
KBC SELECT IMMO WORLD PLUS INSTITUTIONAL B SHARES	69.00	EUR	2,198.770	151,715.13	0.16	0.20	0.20
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	346.00	EUR	1,161.890	402,013.94	0.05	0.52	0.52
PLATO INSTITUTIONAL INDEX FUND EURO EQUITY INST B SHARES	35.00	EUR	6,768.730	236,905.55	0.11	0.30	0.30
PLATO INSTITUTIONAL INDEX FUND EUROPEAN EQUITY INST B SHARES	63.00	EUR	7,697.830	484,963.29	0.07	0.62	0.62
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	25,074.00	USD	386.230	8,203,931.57	0.28	10.54	10.52
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	268.00	EUR	8,741.480	2,342,716.64	0.59	3.01	3.01
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	111.00	EUR	1,008.260	111,916.86	0.01	0.14	0.14
<u>Luxembourg</u>							
JPMORGAN FUNDS JPMORGAN F-EUR H/Y BD-A-A	66,807.00	EUR	21.632	1,445,169.02		1.86	1.85
Total investment funds				77,862,003.10		100.00	99.88
TOTAL SECURITIES PORTFOLIO				77,862,003.10		100.00	99.88
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	86,050.07	EUR	1.000	86,050.07			0.11
KBC GROUP GBP	474.93	GBP	1.000	553.71			0.00

KBC GROUP JPY	909,405.00	JPY	1.000	7,012.46		0.01
KBC GROUP USD	-4,825.08	USD	1.000	-4,087.49		-0.01
Total demand accounts				89,528.75		0.12
TOTAL CASH AT BANK AND IN HAND				89,528.75		0.12
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	61,442.29	EUR	1.000	61,442.29		0.08
KBC GROUP USD RECEIVABLE	5,000.00	USD	1.000	4,235.67		0.01
Total receivables				65,677.96		0.08
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-4,227.62	EUR	1.000	-4,227.62		-0.01
Payables				-4,227.62		-0.01
TOTAL RECEIVABLES AND PAYABLES				61,450.34		0.08
OTHER						
Expenses payable		EUR		-56,761.86		-0.07
TOTAL OTHER				-56,761.86		-0.07
TOTAL NET ASSETS				77,956,220.33		100.00

### Geographic breakdown (as a % of securities portfolio)

	28/02/2021	31/08/2021
United Arab Emirates	0.06	0.06
Argentina	0.20	0.08
Australia	0.46	0.92
Austria	1.91	2.12
Belgium	3.34	2.23
Bermuda	0.18	0.05
Brazil	0.29	0.28
Canada	1.35	1.19
Switzerland	1.38	1.21
Chile	0.01	0.02
China	2.21	1.62
Colombia	0.01	0.08
Czech Republic	0.02	0.03
Cayman Islands	0.30	0.30
Cyprus	0.10	0.08
Germany	7.81	8.18
Denmark	0.58	0.44
Spain	5.00	6.08
Europe	0.15	-0.11
Finland	0.78	0.66
France	12.14	12.23
Faroe Islands	0.00	0.01
U.K.	2.63	2.94
Greece	0.09	0.09
Hong Kong	1.08	0.80
Hungary	0.05	0.03
India	0.40	0.77
Indonesia	0.09	0.11
Ireland	1.43	8.14
Iceland	0.01	0.01
Italy	10.09	10.99
Jersey/The Channel Islands	0.02	0.21
Japan	1.64	2.66
South Korea	0.77	0.76
Luxembourg	2.37	2.58
Mexico	0.21	0.31
Malaysia	0.06	0.07
Netherlands	4.52	4.80
Norway	0.30	0.39

New Zealand	0.00	0.09
Peru	0.01	0.01
Philippines	0.01	0.04
Poland	0.05	0.06
Portugal	0.64	1.10
Romania	0.01	0.01
Russia	0.26	0.19
Singapore	0.06	0.08
Sweden	0.62	0.52
Thailand	0.05	0.14
Turkey	0.02	0.03
Taiwan	0.93	0.76
U.S.A.	32.93	23.26
Vietnam	0.00	0.11
Outside BLEU territory-(belgo-Lux ec	0.00	0.01
EU institutions outside BLEU terr.	0.02	0.04
South Africa	0.35	0.13
TOTAL	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	28/02/2021	31/08/2021
Cyclicals	7.53	7.42
Consum(cycl)	8.98	7.69
Cons.goods	7.11	5.05
Pharma	6.20	5.23
Financials	17.24	21.51
Technology	15.53	10.79
Telecomm.	1.56	1.79
Utilities	0.92	2.51
Real est.	1.76	1.28
Governm.	30.61	33.51
Unit trusts	1.97	2.06
Various	0.59	1.16
TOTAL	100.00	100.00

### Currency breakdown (as a % of net assets)

	28/02/2021	31/08/2021
AUSTRALIAN DOLLAR	0.22	0.78
BRASILIAN REAL	0.29	0.29
CANADIAN DOLLAR	1.32	1.08
SWISS FRANC	1.22	1.05
CHILEAN PESO	0.01	0.01
YUAN CHINA	0.03	0.07
PESO COLUMBIA	0.01	0.08
CZECH KORUNA	0.02	0.03
DANISH KRONE	0.36	0.31
EURO	53.74	64.98
POUND STERLING	1.47	1.86
HONG KONG DOLLAR	2.04	1.82
HUNGARIAN FORINT	0.06	0.03
INDONESIAN RUPIAH	0.10	0.15
INDIE RUPEE	0.40	0.77
JAPANESE YEN	1.55	2.47
KOREAN WON	0.76	0.72
MEXICAN PESO	0.09	0.07
MALAYSIAN RINGGIT	0.06	0.08
NORWEGIAN KRONE	0.20	0.22
NEW ZEALAND DOLLAR	0.00	0.08
PERUVIAN INTI	0.00	0.01
PESO	0.01	0.04
POLISH ZLOTY	0.05	0.06
ROMANIAN LEU NEW	0.01	0.01
RUSSIAN RUBLE	0.12	0.07
SWEDISH KRONA	0.29	0.25
SINGAPORE DOLLAR	0.06	0.08
THAI BATH	0.05	0.14
NEW TURKISH LIRA	0.02	0.03
NEW TAIWAN DOLLAR	0.93	0.76
US DOLLAR	34.17	21.49
DONG	0.00	-0.02
SOUTH AFRICAN RAND	0.34	0.13
TOTAL	100.00	100.00

### 2.4.2. Changes in the composition of the assets of Optimum Fund Enhanced Intelligence (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	68,255,287.77	57,917,016.83	126,172,304.60
<b>Sales</b>	26,323,342.59	27,405,346.21	53,728,688.80
<b>Total 1</b>	94,578,630.37	85,322,363.03	179,900,993.40
<b>Subscriptions</b>	42,922,038.77	31,691,462.78	74,613,501.55
<b>Redemptions</b>	22,300.46	1,299,999.66	1,322,300.12
<b>Total 2</b>	42,944,339.23	32,991,462.44	75,935,801.67
<b>Monthly average of total assets</b>	37,983,007.00	62,573,050.77	54.510.741.33
<b>Turnover rate</b>	135.94%	83.63%	190.72%

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 is regularly rebalanced due to AI strategy model. Fund is also experiencing strong inflow.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	42,056.19	30,393.81	829.28	401.00	41,226.91	29,992.81	71,219.72

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	43,501,526.46	31,111,975.09	894,017.74	428,282.38

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	77,956,220.33	1,094.49	1,094.72

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6316179249

Optimum Fund Enhanced Intelligence CAP

Annual performance compared to the benchmark on 31/08/2021 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

BE6316180254

Optimum Fund Enhanced Intelligence DIS

Annual performance compared to the benchmark on 31/08/2021 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 30/11/2021: 6,3104 net (9,0148 gross).



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges :  
Transaction costs :

#### Distribution :

Ongoing Charges :  
Transaction costs :

Percentage calculated at reporting date: 31 August 2021 .

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 54,48% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.44%	per yearcalculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

## 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 Equity Fund - EMU Small & Medium Caps - Institutional B Shares	1.60%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Inflation-Linked Bonds - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Commodities & Materials - Institutional B Shares	1.50%
KBC Equity Fund - Communication Services - Institutional B Shares	1.50%
KBC Equity Fund - Consumer Durables - Institutional B Shares	1.50%
KBC Equity Fund - Finance - Institutional B Shares	1.50%
KBC Equity Fund - Food & Personal Products - Institutional B Shares	1.50%
KBC Equity Fund - New Asia - Institutional B Shares	1.60%
KBC Equity Fund - Oil - Institutional B Shares	1.50%
KBC Equity Fund - Pharma - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - Technology - Institutional B Shares	1.50%
KBC Equity Fund - Utilities - Institutional B Shares	1.50%
KBC Institutional Fund - Euro Bonds - Institutional B Shares	0.40%
KBC Institutional Fund - Euro Bonds Short - Institutional B Shares	0.40%
KBC Master Fund - Minimum Variance Global - Institutional B Shares	1.50%
KBC Participation - Commodities - Institutional B Shares	1.10%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Select Immo - World Plus - Institutional B Shares	1.50%
Plato Institutional Index Fund - Emerging Markets Equities - Institutional B Shares	0.80%
Plato Institutional Index Fund - Euro Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - European Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
Plato Institutional Index Fund - World - Institutional B Shares	0.50%

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## 2. Information on Optimum Fund Exclusive Step In World 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	15 July 2019
Initial subscription price:	1000 EUR
Maturity date:	30 June 2025
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 97% of the initial subscription price of 1 000 EUR at Maturity, i.e. 970 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 97% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 97% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 97% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### **Sub-fund's investment policy**

###### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 3% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 97% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.11% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 3% (yield to maturity of -0.52% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

### 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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **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	1.8241
ASSICURAZIONI GENERALI	8.1928
AUST AND NZ BANKING GROUP (AT)	2.0054
AXA SA	2.0446
BCE INC	7.6529
CAN IMPERIAL BK OF COMMERCE (CT)	2.8122
CANON INC	1.7225
COMMONWEALTH BANK OF AUSTRAL (AT)	3.6447
ENDESA SA (SQ)	7.1813
ENEL SPA	4.9479
ENERGIAS DE PORTUGAL SA	4.2581
ENGIE	1.7380
GLAXOSMITHKLINE PLC	1.7315
LEGAL & GENERAL GROUP PLC	2.0358
NATIONAL AUSTRALIA BANK LTD (AT)	1.9546
NATURGY ENERGY GROUP SA	4.7369
ORANGE	2.1993
PPL CORP	1.9576
RED ELECTRICA CORPORACION SA	1.9483
ROYAL DUTCH SHELL PLC-A (LONDON)	1.1260
SAMPO OYJ-A SHS	2.2737
SNAM SPA	3.3044
SWISS RE AG	7.0195
SYDNEY AIRPORT	2.9640
TELEFONICA SA (SQ)	1.1856
TELIA CO AB	2.5870
TOTALENERGIES SE	1.5722
WESFARMERS LIMITED (AT)	3.0556
WESTPAC BANKING CORP	1.8084
ZURICH INSURANCE GROUP AG	9.2894
<b>Totaal</b>	<b>100.77</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>84.93</b>
28/02/2021	<b>92.27</b>
31/08/2021	<b>100.77</b>
Evolution since 31/08/2020	<b>18.65%</b>
Evolution since 28/02/2021	<b>9.21%</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

## 2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic 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).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 8 226 734.20 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	37,751,917.99	39,980,300.65
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	36,452,102.76	37,582,368.10
	Collateral received in the form of bonds	641,469.90	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	862,566.70	-98,435.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		682,004.06
B.	Payables		
	d) Collateral (-)	-641,469.90	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	470,437.88	1,867,171.80
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-33,189.35	-52,808.31
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	37,751,917.99	39,980,300.65
<b>A.</b>	<b>Capital</b>	36,504,832.05	40,850,451.55
<b>B.</b>	<b>Income equalization</b>	-4,184.44	-7,035.13
<b>D.</b>	<b>Result of the bookyear</b>	1,251,270.38	-863,115.77
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	641,469.90	682,004.06
IV.	Notional amounts of swap contracts (+)	36,098,000.00	40,350,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	251,716.95	-21,237.82
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	989,723.70	-837,929.49
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	43,333.20	-24,692.49
	Unrealised gains on investments	1,083,707.45	-657,647.20
	Realised losses on investments		-62,427.62
	Unrealised losses on investments	114,400.00	-114,400.00
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-7,008.30	-5,763.17
D.	Swaps (+/-)	105,049.14	101,075.16
<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	34,796.53	41,548.25
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-247.18	-285.80
C.	Custodian's fee (-)	-4,496.62	-5,008.06
D.	Manager's fee (-)		
	a) Financial management	-91,094.22	-61,377.84
	b) Administration and accounting management	-3,904.44	-4,841.20
F.	Formation and organisation expenses (-)	-371.20	-417.48
G.	Remuneration, social security charges and pension	-28.92	
H.	Services and sundry goods (-)	-2,199.66	-491.26
J.	Taxes	-34,360.05	-64,896.58
L.	Other expenses (-)	13,694.65	-3,490.48
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	9,829.73	-3,948.45
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,251,270.38	-863,115.77
<b>VII.</b>	<b>Result of the bookyear</b>	1,251,270.38	-863,115.77

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	1,247,085.94	-870,150.90
	Profit for the period available for appropriation	1,251,270.38	-863,115.77
	Income on the creation of shares (income on the cancellation of shares)	-4,184.44	-7,035.13
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,247,085.94	870,150.90

## 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 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	3,047,000.00	EUR	108.753	3,313,698.51		8.88	8.78
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	3,055,000.00	EUR	108.606	3,317,898.13		8.89	8.79
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	3,053,000.00	EUR	108.321	3,307,038.88		8.86	8.76
EPERON FINANCE LD LD 6E 10/05-10/11	3,061,000.00	EUR	108.395	3,317,973.68		8.89	8.79
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	1,529,000.00	EUR	108.266	1,655,388.51		4.44	4.39
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	1,530,000.00	EUR	108.471	1,659,606.48		4.45	4.40
IPANEMA CAPITAL LD LD 6E 10/11-10/05	1,627,000.00	EUR	102.150	1,661,986.06		4.45	4.40
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	1,537,000.00	EUR	107.620	1,654,120.80		4.43	4.38
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	1,514,000.00	EUR	109.543	1,658,477.47		4.45	4.39
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	1,538,000.00	EUR	107.597	1,654,848.41		4.43	4.38
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	1,534,000.00	EUR	108.065	1,657,716.74		4.44	4.39
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	1,539,000.00	EUR	107.825	1,659,424.21		4.45	4.40
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	1,628,000.00	EUR	101.863	1,658,331.84		4.44	4.39
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	1,546,000.00	EUR	107.255	1,658,155.65		4.44	4.39
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	1,533,000.00	EUR	107.905	1,654,186.97		4.43	4.38
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	1,539,000.00	EUR	107.506	1,654,513.18		4.43	4.38
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	1,530,000.00	EUR	107.934	1,651,392.05		4.43	4.37
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	1,514,000.00	EUR	109.468	1,657,345.19		4.44	4.39
Total bonds				36,452,102.76		97.69	96.56
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	36,098,000.00	EUR	1.000	862,566.70		2.31	2.28
Total swaps				862,566.70		2.31	2.29
TOTAL SECURITIES PORTFOLIO				37,314,669.46		100.00	98.84
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	641,469.90	EUR	1.000	641,469.90			1.70
TOTAL RECEIVED COLLATERAL				641,469.90			1.70
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	470,437.88	EUR	1.000	470,437.88			1.25
Total demand accounts				470,437.88			1.25
TOTAL CASH AT BANK AND IN HAND				470,437.88			1.25
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-641,469.90	EUR	1.000	-641,469.90			-1.70
Payables				-641,469.90			-1.70
TOTAL RECEIVABLES AND PAYABLES				-641,469.90			-1.70
OTHER							
Expenses payable		EUR		-33,189.35			-0.09
TOTAL OTHER				-33,189.35			-0.09
TOTAL NET ASSETS				37,751,917.99			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	641,469.90	641,469.90	N/A	31.08.2021
EQLISWAP	EUR	36,098,000.00	36,098,000.00	N/A	19.07.2021

### 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		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2019 - 08*	44,250.00				44,250.00		44,250.00
2020 - 08*	10.00		4,233.00		40,027.00		40,027.00
2021 - 08*	0.00		3,429.00		36,598.00		36,598.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	44,250,416.10		0.00	
2020 - 08*	10,164.50		4,144,658.98	
2021 - 08*	0.00		3,479,653.03	

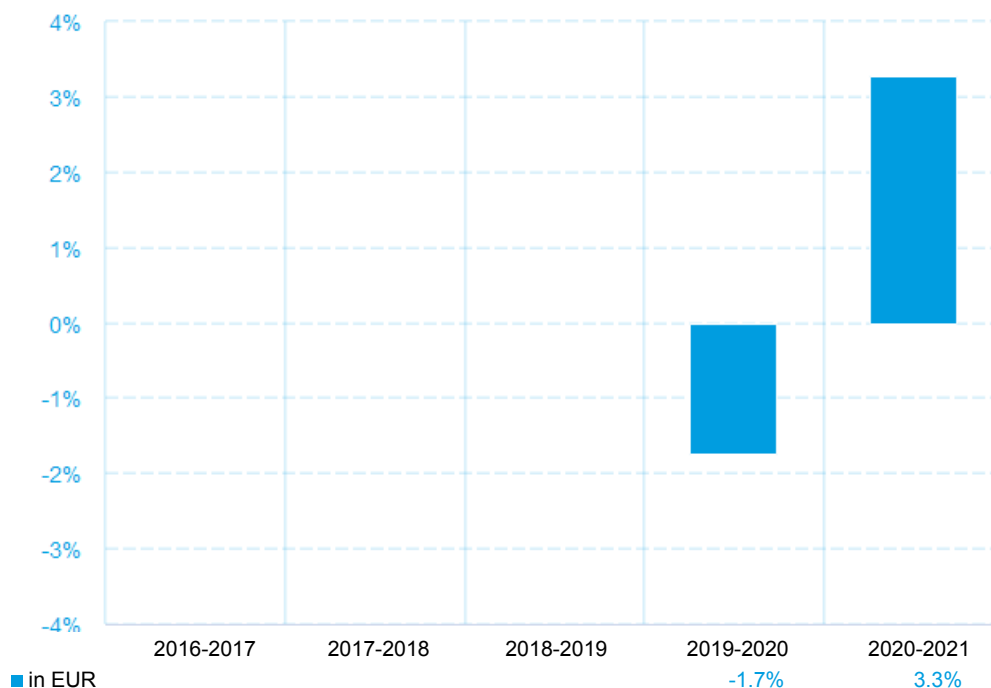
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 08*	44,977,910.90	1,016.45	
2020 - 08*	39,980,300.65	998.83	
2021 - 08*	37,751,917.99	1,031.53	

\*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 31/08/2021 (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	3.27%		%		%		%		15/07/2019	1.48%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 0.318%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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 0.22% 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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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.

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## 2. Information on Optimum Fund Exclusive Step In World 2

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	29 July 2019
Initial subscription price:	1000 EUR
Maturity date:	31 July 2025
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 97% of the initial subscription price of 1 000 EUR at Maturity, i.e. 970 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 97% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 97% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 97% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### **Sub-fund's investment policy**

###### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 3% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 97% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.09% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 3% (yield to maturity of -0.51% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

### 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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	2.8306
ASSICURAZIONI GENERALI	8.5413
AUST AND NZ BANKING GROUP (AT)	2.0738
BCE INC	2.1372
CANON INC	1.8555
COMMONWEALTH BANK OF AUSTRAL (AT)	2.5555
ENBRIDGE INC	2.2308
ENDESA SA (SQ)	7.0780
ENEL SPA	2.5152
ENI SPA	1.5757
GLAXOSMITHKLINE PLC	1.7592
MIZUHO FIN GROUP	3.9889
NATIONAL AUSTRALIA BANK LTD (AT)	2.0122
NATURGY ENERGY GROUP SA	4.6478
ORANGE	2.9494
PEMBINA PIPELINE CORP	1.5768
PPL CORP	1.9944
ROYAL DUTCH SHELL PLC-A (LONDON)	1.2211
SAMPO OYJ-A SHS	3.5395
SNAM SPA	2.2530
SSE PLC	2.9755
SVENSKA HANDELSBANKEN-A SHS	2.2821
SWISS RE AG	6.9815
SWISSCOM AG-REG	8.9464
TELEFONICA SA (SQ)	1.3275
TELIA CO AB	1.7961
TELUS CORP (CT)	2.4376
TOTALENERGIES SE	1.7135
WESTPAC BANKING CORP	2.7546
ZURICH INSURANCE GROUP AG	9.3758
<b>Totaal</b>	<b>99.93</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>85.04</b>
28/02/2021	<b>91.74</b>
31/08/2021	<b>99.93</b>
Evolution since 31/08/2020	<b>17.51%</b>
Evolution since 28/02/2021	<b>8.93%</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

## 2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic 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).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 1 783 374.40 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	8,792,402.35	8,925,577.30
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	8,383,623.74	8,783,680.81
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	163,330.60	-19,685.40
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-2.48	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	257,639.50	177,818.30
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-12,189.01	-16,236.41
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	8,792,402.35	8,925,577.30
<b>A.</b>	<b>Capital</b>	8,555,183.31	9,148,772.20
<b>B.</b>	<b>Income equalization</b>	-357.50	-1,138.80
<b>D.</b>	<b>Result of the bookyear</b>	237,576.54	-222,056.10
<hr/>			
	<b>Off-balance-sheet headings</b>		
IV.	Notional amounts of swap contracts (+)	8,674,000.00	9,040,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	57,529.69	81.81
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	182,942.80	-220,138.20
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,933.46	-4,210.40
	Unrealised gains on investments	213,313.43	-181,770.23
	Realised losses on investments		-9,850.16
	Unrealised losses on investments	24,225.60	-24,225.60
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-1,273.19	-1,585.24
D.	Swaps (+/-)	25,175.14	22,587.96
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,707.51	9,107.18
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-91.15	-76.92
C.	Custodian's fee (-)	-1,035.24	-1,094.48
D.	Manager's fee (-)		
	a) Financial management	-21,203.23	-13,696.65
	b) Administration and accounting management	-885.25	-1,027.32
F.	Formation and organisation expenses (-)	-138.59	-302.56
G.	Remuneration, social security charges and pension	-6.47	
H.	Services and sundry goods (-)	-1,951.30	-191.16
J.	Taxes	-8,163.47	-14,575.01
L.	Other expenses (-)	2,969.29	-1,145.51
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,895.95	-1,999.71
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	237,576.54	-222,056.10
<b>VII.</b>	<b>Result of the bookyear</b>	237,576.54	-222,056.10

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	237,219.04	-223,194.90
	Profit for the period available for appropriation	237,576.54	-222,056.10
	Income on the creation of shares (income on the cancellation of shares)	-357.50	-1,138.80
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-237,219.04	223,194.90

## 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 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	701,000.00	EUR	108.753	762,357.29		8.92	8.67
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	702,000.00	EUR	108.606	762,410.63		8.92	8.67
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	704,000.00	EUR	108.321	762,579.55		8.92	8.67
EPERON FINANCE LD LD 6E 10/05-10/11	703,000.00	EUR	108.395	762,017.48		8.92	8.67
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	352,000.00	EUR	108.266	381,096.64		4.46	4.33
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	352,000.00	EUR	108.471	381,817.96		4.47	4.34
IPANEMA CAPITAL PLC 6E 10/11-10/05	373,000.00	EUR	102.150	381,020.77		4.46	4.33
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	354,000.00	EUR	107.620	380,975.12		4.46	4.33
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	348,000.00	EUR	109.543	381,208.82		4.46	4.34
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	354,000.00	EUR	107.597	380,894.89		4.46	4.33
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	353,000.00	EUR	108.065	381,469.37		4.46	4.34
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	353,000.00	EUR	107.825	380,621.67		4.45	4.33
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	374,000.00	EUR	101.863	380,968.12		4.46	4.33
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	355,000.00	EUR	107.255	380,753.72		4.46	4.33
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	353,000.00	EUR	107.905	380,905.41		4.46	4.33
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	354,000.00	EUR	107.506	380,570.28		4.45	4.33
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	353,000.00	EUR	107.934	381,007.45		4.46	4.33
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	348,000.00	EUR	109.468	380,948.57		4.46	4.33
Total bonds				8,383,623.74		98.09	95.35
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	8,674,000.00	EUR	1.000	163,330.60		1.91	1.86
Total swaps				163,330.60		1.91	1.86
TOTAL SECURITIES PORTFOLIO				8,546,954.34		100.00	97.21
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	257,639.50	EUR	1.000	257,639.50			2.93
Total demand accounts				257,639.50			2.93
TOTAL CASH AT BANK AND IN HAND				257,639.50			2.93
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-2.48	EUR	1.000	-2.48			
Payables				-2.48			
TOTAL RECEIVABLES AND PAYABLES				-2.48			
OTHER							
Expenses payable		EUR		-12,189.01			-0.14
TOTAL OTHER				-12,189.01			-0.14
TOTAL NET ASSETS				8,792,402.35			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 the currency of the sub-fund	Lot-size	Transaction date
EQLISWAP	EUR	8,674,000.00	8,674,000.00	N/A	10.05.2021



## 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
2019 - 08*	9,594.00				9,594.00		9,594.00
2020 - 08*	132.00		792.00		8,934.00		8,934.00
2021 - 08*	0.00		366.00		8,568.00		8,568.00

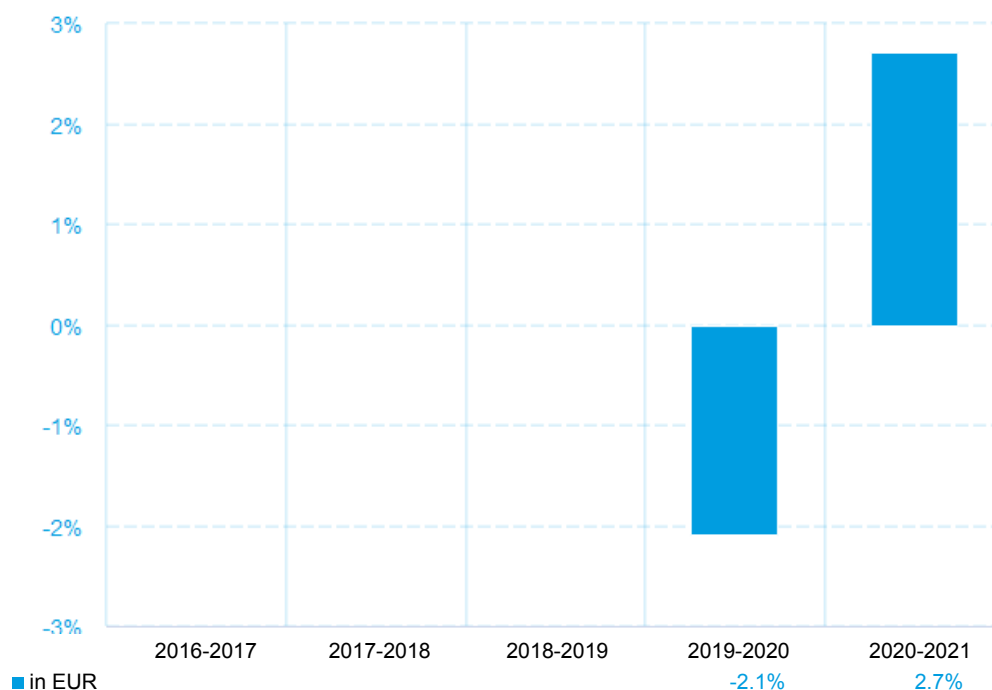
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	9,594,000.00		0.00	
2020 - 08*	134,602.53		776,116.28	
2021 - 08*	0.00		370,751.49	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 08*	9,789,147.15	1,020.34	
2020 - 08*	8,925,577.30	999.06	
2021 - 08*	8,792,402.35	1,026.19	

\*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 31/08/2021 (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	2.72%		%		%		%		29/07/2019	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 :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 0.343%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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 4.02% 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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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.

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# 2. Information on Optimum Fund Step In World 1

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	30 September 2019
Initial subscription price:	1000 EUR
Maturity date:	29 September 2025
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

#### **Sub-fund's investment policy**

##### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.



## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.09% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

### 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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	2.0051
ASSICURAZIONI GENERALI	7.6860
AUST AND NZ BANKING GROUP (AT)	2.0192
AXA SA	2.0410
BCE INC	6.1178
CAN IMPERIAL BK OF COMMERCE (CT)	2.6474
CANON INC	1.8194
COMMONWEALTH BANK OF AUSTRAL (AT)	3.8013
ENDESA SA (SQ)	6.9108
ENEL SPA	3.4066
ENERGIAS DE PORTUGAL SA	2.6539
ENGIE	1.6310
GLAXOSMITHKLINE PLC	1.7395
LEGAL & GENERAL GROUP PLC	2.1171
NATIONAL AUSTRALIA BANK LTD (AT)	2.9334
NATURGY ENERGY GROUP SA	1.8197
ORANGE	5.3532
PPL CORP	1.8699
RED ELECTRICA CORPORACION SA	4.6858
ROYAL DUTCH SHELL PLC-A (LONDON)	1.2509
SAMPO OYJ-A SHS	2.4576
SNAM SPA	2.1934
SWISS RE AG	3.2850
SYDNEY AIRPORT	1.9796
TELEFONICA SA (SQ)	1.2015
TELIA CO AB	3.3885
TOTALENERGIES SE	1.6325
WESFARMERS LIMITED (AT)	3.0401
WESTPAC BANKING CORP	3.5861
ZURICH INSURANCE GROUP AG	8.3537
<b>Totaal</b>	<b>95.63</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>80.69</b>
28/02/2021	<b>87.03</b>
31/08/2021	<b>95.63</b>
Evolution since 31/08/2020	<b>18.52%</b>
Evolution since 28/02/2021	<b>9.88%</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

## 2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic 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).

### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 14 416 167.00 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	82,417,415.99	83,513,939.08
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	81,363,905.91	78,960,283.99
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-184,037.70	-1,770,542.80
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	624,873.55	2,485,453.49
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	678,712.37	3,939,945.99
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-66,038.14	-101,201.59
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	82,417,415.99	83,513,939.08
<b>A.</b>	<b>Capital</b>	80,355,363.62	85,236,668.54
<b>B.</b>	<b>Income equalization</b>	-4,610.95	-597.21
<b>D.</b>	<b>Result of the bookyear</b>	2,066,663.32	-1,722,132.25
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	624,873.55	2,485,453.49
IV.	Notional amounts of swap contracts (+)	81,678,000.00	84,884,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	543,041.98	232,085.51
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,548,424.50	-1,802,242.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.03
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-38,080.60	-31,692.75
	Unrealised gains on investments	611,127.28	232,079.09
	Unrealised losses on investments	1,518,419.80	-1,770,542.80
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits		2.65
C.	Interest on borrowings (-)	-12,913.95	-18,210.08
D.	Swaps (+/-)	279,912.17	185,797.24
<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	31,631.88	10,208.59
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-478.47	-552.19
C.	Custodian's fee (-)	-9,608.76	-7,874.50
D.	Manager's fee (-)		
	a) Financial management	-251,516.17	-133,547.23
	b) Administration and accounting management	-8,444.05	-7,835.55
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-711.86	-4,357.62
G.	Remuneration, social security charges and pension	-60.47	
H.	Services and sundry goods (-)	-2,449.73	-2,721.31
J.	Taxes	-75,878.76	-127,431.76
L.	Other expenses (-)	25,715.01	-45,304.03
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-24,803.16	-151,975.79
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,066,663.32	-1,722,132.25
<b>VII.</b>	<b>Result of the bookyear</b>	2,066,663.32	-1,722,132.25

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	2,062,052.37	-1,722,729.46
	Profit for the period available for appropriation	2,066,663.32	-1,722,132.25
	Income on the creation of shares (income on the cancellation of shares)	-4,610.95	-597.21
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-2,062,052.37	1,722,729.46



## 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 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	6,800,000.00	EUR	108.753	7,395,169.11		9.11	8.97
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	6,818,000.00	EUR	108.606	7,404,700.92		9.12	8.98
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	6,816,000.00	EUR	108.321	7,383,122.39		9.10	8.96
EPERON FINANCE LD LD 6E 10/05-10/11	6,833,000.00	EUR	108.395	7,406,597.15		9.13	8.99
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	3,415,000.00	EUR	108.266	3,697,261.78		4.55	4.49
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	3,416,000.00	EUR	108.471	3,705,363.36		4.56	4.50
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	3,631,000.00	EUR	102.150	3,709,057.53		4.57	4.50
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	3,427,000.00	EUR	107.620	3,688,118.01		4.54	4.47
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	3,381,000.00	EUR	109.543	3,703,622.61		4.56	4.49
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	3,431,000.00	EUR	107.597	3,691,649.72		4.55	4.48
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	3,426,000.00	EUR	108.065	3,702,287.24		4.56	4.49
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	3,433,000.00	EUR	107.825	3,701,616.25		4.56	4.49
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	3,635,000.00	EUR	101.863	3,702,705.01		4.56	4.49
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	3,450,000.00	EUR	107.255	3,700,261.22		4.56	4.49
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	3,422,000.00	EUR	107.905	3,692,510.48		4.55	4.48
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	3,433,000.00	EUR	107.506	3,690,661.75		4.55	4.48
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	3,416,000.00	EUR	107.934	3,687,011.34		4.54	4.47
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	3,382,000.00	EUR	109.468	3,702,190.06		4.56	4.49
Total bonds				81,363,905.91		100.23	98.72
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	81,678,000.00	EUR	1.000	-184,037.70		-0.23	-0.22
Total swaps				-184,037.70		-0.23	-0.22
TOTAL SECURITIES PORTFOLIO				81,179,868.21		100.00	98.50
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	678,712.37	EUR	1.000	678,712.37			0.82
Total demand accounts				678,712.37			0.82
TOTAL CASH AT BANK AND IN HAND				678,712.37			0.82
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	624,873.55	EUR	1.000	624,873.55			0.76
Total receivables				624,873.55			0.76
TOTAL RECEIVABLES AND PAYABLES				624,873.55			0.76
OTHER							
Expenses payable		EUR		-66,038.14			-0.08
TOTAL OTHER				-66,038.14			-0.08
TOTAL NET ASSETS				82,417,415.99			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	624,873.55	624,873.55	N/A	31.08.2021
EQLISWAP	EUR	81,678,000.00	81,678,000.00	N/A	19.07.2021

## 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
2020 - 08*	85,993.00		778.00		85,215.00		85,215.00
2021 - 08*	0.00		3,177.00		82,038.00		82,038.00

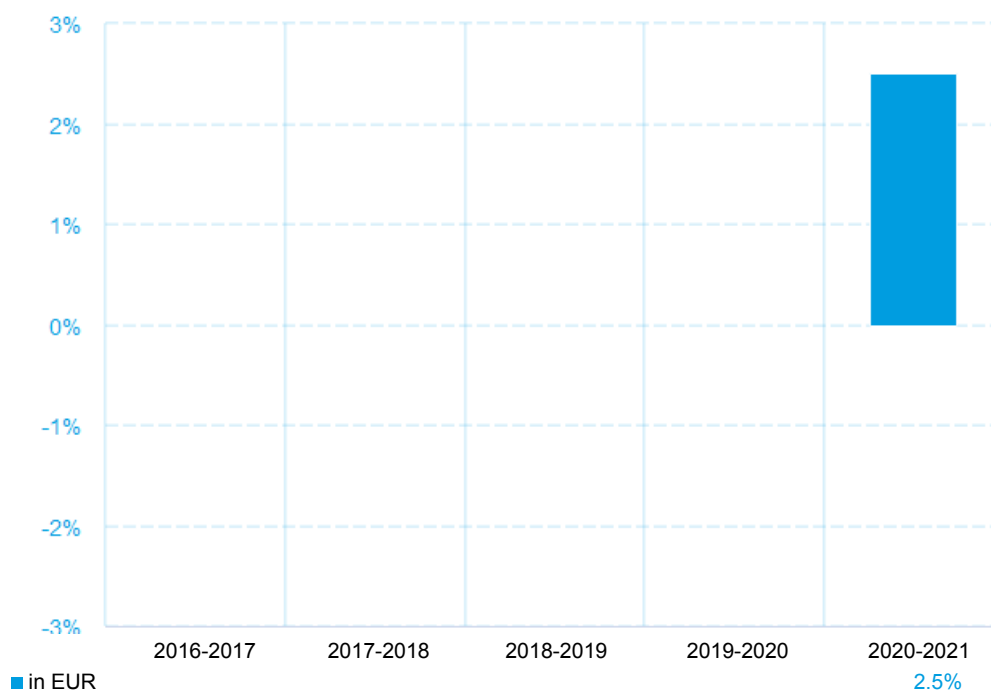
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	85,992,268.61		756,197.28	
2021 - 08*	0.00		3,163,186.41	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	83,513,939.08	980.04	
2021 - 08*	82,417,415.99	1,004.62	

\*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 31/08/2021 (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	2.51%		%		%		%		30/09/2019	0.24%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 0.389%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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 12.05% 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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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.

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## 2. Information on Optimum Fund Step In World 2

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	4 November 2019
Initial subscription price:	1000 EUR
Maturity date:	30 October 2025
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### **Sub-fund's investment policy**

###### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.



The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.10% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

### 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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **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	7.5903
ASSICURAZIONI GENERALI	6.3819
AUST AND NZ BANKING GROUP (AT)	2.2157
AXA SA	1.8925
BCE INC	4.1118
CAN IMPERIAL BK OF COMMERCE (CT)	2.5250
CANON INC	1.7366
COMMONWEALTH BANK OF AUSTRAL (AT)	3.7547
ENDESA SA (SQ)	6.7737
ENEL SPA	2.2516
ENERGIAS DE PORTUGAL SA	2.5760
ENGIE	1.7046
GLAXOSMITHKLINE PLC	1.7059
LEGAL & GENERAL GROUP PLC	1.9561
NATIONAL AUSTRALIA BANK LTD (AT)	2.0317
NATURGY ENERGY GROUP SA	3.6682
ORANGE	5.3667
PPL CORP	1.7397
RED ELECTRICA CORPORACION SA	2.9325
ROYAL DUTCH SHELL PLC-A (LONDON)	1.2476
SAMPO OYJ-A SHS	2.3634
SNAM SPA	2.1863
SWISS RE AG	3.1772
SYDNEY AIRPORT	1.8403
TELEFONICA SA (SQ)	1.2421
TELIA CO AB	3.5125
TOTALENERGIES SE	1.5220
WESFARMERS LIMITED (AT)	2.8761
WESTPAC BANKING CORP	2.9852
ZURICH INSURANCE GROUP AG	8.2455
<b>Totaal</b>	<b>94.11</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>79.27</b>
28/02/2021	<b>86.24</b>
31/08/2021	<b>94.11</b>
Evolution since 31/08/2020	<b>18.72%</b>
Evolution since 28/02/2021	<b>9.13%</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

## 2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic 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).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 10 463 374.20 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	66,090,376.68	67,129,298.87
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	65,804,066.85	63,513,813.38
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-414,186.30	-1,454,478.10
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	237,095.13	2,089,933.66
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	517,612.29	3,062,897.20
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-54,211.29	-82,867.27
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	66,090,376.68	67,129,298.87
<b>A.</b>	<b>Capital</b>	64,631,086.76	68,740,919.75
<b>B.</b>	<b>Income equalization</b>	-3,157.45	-1,075.00
<b>D.</b>	<b>Result of the bookyear</b>	1,462,447.37	-1,610,545.88
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	237,095.13	2,089,933.66
IV.	Notional amounts of swap contracts (+)	66,182,000.00	68,273,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	437,414.95	9,502.02
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,003,719.70	-1,480,966.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.04
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-36,572.10	-26,488.81
	Unrealised gains on investments	462,919.06	26,747.94
	Unrealised losses on investments	1,014,787.69	-1,471,723.99
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-8,883.43	-14,001.05
D.	Swaps (+/-)	235,636.66	119,005.70
<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	25,209.14	13,815.09
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-388.66	-449.59
C.	Custodian's fee (-)	-7,727.44	-5,688.05
D.	Manager's fee (-)		
	a) Financial management	-173,167.35	-96,266.28
	b) Administration and accounting management	-6,801.05	-5,700.00
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-583.99	-7,156.25
G.	Remuneration, social security charges and pension	-48.61	
H.	Services and sundry goods (-)	-2,197.79	-2,586.03
J.	Taxes	-60,673.80	-103,117.83
L.	Other expenses (-)	20,939.04	-36,786.75
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	21,312.72	-139,081.03
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,462,447.37	-1,610,545.88
<b>VII.</b>	<b>Result of the bookyear</b>	1,462,447.37	-1,610,545.88



<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	1,459,289.92	-1,611,620.88
	Profit for the period available for appropriation	1,462,447.37	-1,610,545.88
	Income on the creation of shares (income on the cancellation of shares)	-3,157.45	-1,075.00
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,459,289.92	1,611,620.88

## 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 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	5,500,000.00	EUR	108.753	5,981,396.63		9.15	9.05
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	5,515,000.00	EUR	108.606	5,989,585.09		9.16	9.06
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	5,513,000.00	EUR	108.321	5,971,721.58		9.13	9.04
EPERON FINANCE LD LD 6E 10/05-10/11	5,526,000.00	EUR	108.395	5,989,897.80		9.16	9.06
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	2,762,000.00	EUR	108.266	2,990,299.72		4.57	4.53
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	2,762,000.00	EUR	108.471	2,995,966.88		4.58	4.53
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	2,937,000.00	EUR	102.150	3,000,147.90		4.59	4.54
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	2,771,000.00	EUR	107.620	2,982,144.07		4.56	4.51
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	2,735,000.00	EUR	109.543	2,995,987.61		4.58	4.53
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	2,774,000.00	EUR	107.597	2,984,745.68		4.57	4.52
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	2,771,000.00	EUR	108.065	2,994,473.25		4.58	4.53
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	2,777,000.00	EUR	107.825	2,994,291.69		4.58	4.53
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	2,940,000.00	EUR	101.863	2,994,769.05		4.58	4.53
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	2,790,000.00	EUR	107.255	2,992,394.25		4.58	4.53
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	2,767,000.00	EUR	107.905	2,985,735.02		4.57	4.52
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	2,776,000.00	EUR	107.506	2,984,355.23		4.56	4.52
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	2,763,000.00	EUR	107.934	2,982,212.74		4.56	4.51
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	2,735,000.00	EUR	109.468	2,993,942.68		4.58	4.53
Total bonds				65,804,066.85		100.63	99.57
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	66,182,000.00	EUR	1.000	-414,186.30		-0.63	-0.63
Total swaps				-414,186.30		-0.63	-0.63
TOTAL SECURITIES PORTFOLIO				65,389,880.55		100.00	98.94
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	517,612.29	EUR	1.000	517,612.29			0.78
Total demand accounts				517,612.29			0.78
TOTAL CASH AT BANK AND IN HAND				517,612.29			0.78
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	237,095.13	EUR	1.000	237,095.13			0.36
Total receivables				237,095.13			0.36
TOTAL RECEIVABLES AND PAYABLES				237,095.13			0.36
OTHER							
Expenses payable		EUR		-54,211.29			-0.08
TOTAL OTHER				-54,211.29			-0.08
TOTAL NET ASSETS				66,090,376.68			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	237,095.13	237,095.13	N/A	31.08.2021
EQLISWAP	EUR	66,182,000.00	66,182,000.00	N/A	13.05.2021

## 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
2020 - 08*	69,769.00		1,057.00		68,712.00		68,712.00
2021 - 08*	10.00		2,537.00		66,185.00		66,185.00

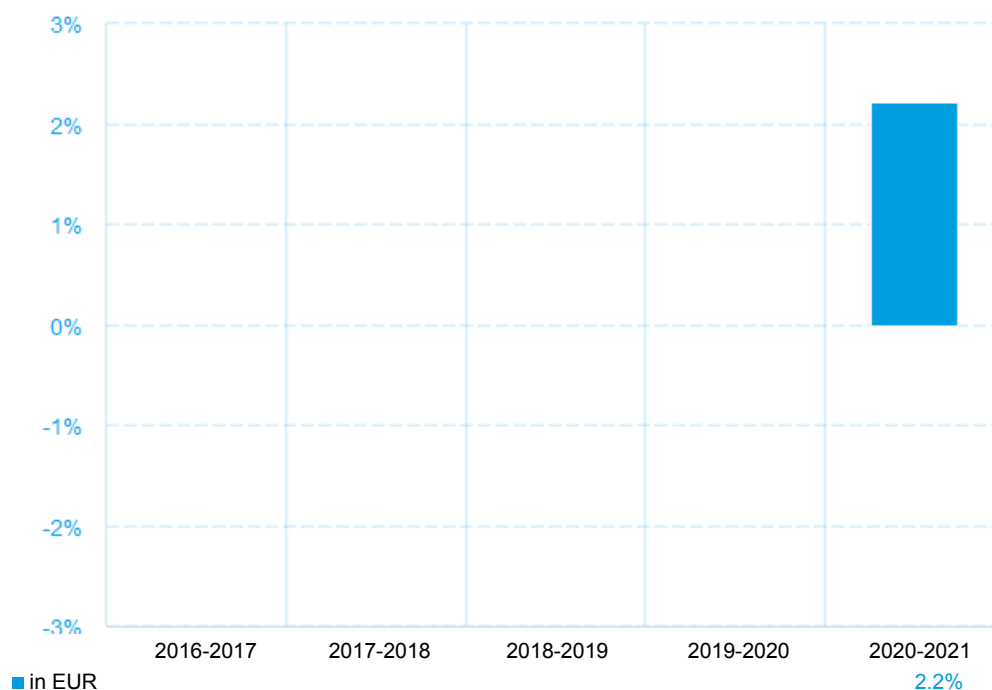
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	69,763,176.72		1,023,331.97	
2021 - 08*	9,771.70		2,511,141.25	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	67,129,298.87	976.97	
2021 - 08*	66,090,376.68	998.57	

\*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 31/08/2021 (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	2.21%		%		%		%		04/11/2019	-0.08%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 0.347%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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 15.12% 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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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.

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## 2. Information on Optimum Fund Step In World 4

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	2 December 2019
Initial subscription price:	1000 EUR
Maturity date:	28 November 2025
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### **Sub-fund's investment policy**

###### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.11% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

### 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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **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	6.2410
ANNALY CAPITAL MANAGEMENT INC	1.8151
ASSICURAZIONI GENERALI	3.7212
AUST AND NZ BANKING GROUP (AT)	2.2413
BCE INC	2.1588
CANON INC	1.6973
COMMONWEALTH BANK OF AUSTRAL (AT)	6.1661
DEUTSCHE TELEKOM AG-REG	2.4459
ENBRIDGE INC	1.9276
ENDESA SA (SQ)	4.1233
ENEL SPA	2.1754
ENERGIAS DE PORTUGAL SA	2.4834
ENI SPA	1.5048
FORTUM OYJ	2.3257
IBERDROLA SA (SQ)	2.2790
MITSUBISHI UFJ FIN GROUP	1.9949
MS&AD INSURANCE GROUP HOLDING	4.8603
NATURGY ENERGY GROUP SA	7.6619
NIPPON TELEGRAPH & TELEPHONE	2.8453
ORANGE	2.2202
SNAM SPA	3.2342
SWISS RE AG	6.1757
SWISSCOM AG-REG	4.1540
TELEFONICA SA (SQ)	1.2888
TELIA CO AB	2.7243
TELUS CORP (CT)	2.3108
TERNA SPA	2.2664
TOTALENERGIES SE	1.5235
VENTAS INC	1.9612
ZURICH INSURANCE GROUP AG	8.0320
<b>Totaal</b>	<b>96.56</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>80.66</b>
28/02/2021	<b>89.18</b>
31/08/2021	<b>96.56</b>
Evolution since 31/08/2020	<b>19.71%</b>
Evolution since 28/02/2021	<b>8.28%</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

## 2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic 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).

### *Leveraged finance*

The total amount of leveraged finance used by the sub-fund is 9 506 691.00 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	45,701,402.52	45,724,316.29
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	44,362,012.99	43,293,173.53
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	537,316.00	-589,074.40
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		775,023.10
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	841,282.68	2,280,981.23
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-39,209.15	-35,787.17
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	45,701,402.52	45,724,316.29
<b>A.</b>	<b>Capital</b>	44,288,788.71	46,405,296.46
<b>B.</b>	<b>Income equalization</b>	-3,554.10	-383.67
<b>D.</b>	<b>Result of the bookyear</b>	1,416,167.91	-680,596.50
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		775,023.10
IV.	Notional amounts of swap contracts (+)	45,378,000.00	46,386,000.00



## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	293,816.36	-1,954.06
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,132,337.60	-589,074.40
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	5,947.20	
	Unrealised gains on investments	818,374.96	10,803.34
	Unrealised losses on investments	601,831.80	-601,831.82
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-9,098.91	-9,145.74
D.	Swaps (+/-)	201,538.61	87,976.43
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	14,390.82	5,590.69
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-283.23	-304.63
C.	Custodian's fee (-)	-5,275.60	-3,416.29
D.	Manager's fee (-)		
	a) Financial management	-154,046.69	-87,902.45
	b) Administration and accounting management	-4,610.52	-3,442.14
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-423.35	-3,927.61
G.	Remuneration, social security charges and pension	-33.14	
H.	Services and sundry goods (-)	-1,796.04	-2,046.52
J.	Taxes	-42,141.29	-70,006.14
L.	Other expenses (-)	-8,206.71	-2,793.62
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-9,986.05	-89,568.02
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,416,167.91	-680,596.50
<b>VII.</b>	<b>Result of the bookyear</b>	1,416,167.91	-680,596.50

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	1,412,613.81	-680,980.17
	Profit for the period available for appropriation	1,416,167.91	-680,596.50
	Income on the creation of shares (income on the cancellation of shares)	-3,554.10	-383.67
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,412,613.81	680,980.17

## 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 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UC	% 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	3,709,000.00	EUR	108.753	4,033,642.20		8.98	8.83
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	3,717,000.00	EUR	108.606	4,036,866.56		8.99	8.83
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	3,717,000.00	EUR	108.321	4,026,290.05		8.97	8.81
EPERON FINANCE LD LD 6E 10/05-10/11	3,726,000.00	EUR	108.395	4,038,801.03		9.00	8.84
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	1,862,000.00	EUR	108.266	2,015,914.59		4.49	4.41
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	1,862,000.00	EUR	108.471	2,019,730.23		4.50	4.42
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	1,979,000.00	EUR	102.150	2,021,555.26		4.50	4.42
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	1,868,000.00	EUR	107.620	2,010,343.30		4.48	4.40
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	1,843,000.00	EUR	109.543	2,018,873.17		4.50	4.42
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	1,871,000.00	EUR	107.597	2,013,147.84		4.48	4.41
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	1,867,000.00	EUR	108.065	2,017,573.11		4.49	4.42
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	1,872,000.00	EUR	107.825	2,018,480.91		4.50	4.42
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	1,981,000.00	EUR	101.863	2,017,908.70		4.49	4.42
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	1,880,000.00	EUR	107.255	2,016,385.91		4.49	4.41
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	1,866,000.00	EUR	107.905	2,013,511.34		4.49	4.41
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	1,872,000.00	EUR	107.506	2,012,507.26		4.48	4.40
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	1,864,000.00	EUR	107.934	2,011,892.01		4.48	4.40
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	1,844,000.00	EUR	109.468	2,018,589.52		4.50	4.42
Total bonds				44,362,012.99		98.80	97.07
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	45,378,000.00	EUR	1.000	537,316.00		1.20	1.18
Total swaps				537,316.00		1.20	1.18
TOTAL SECURITIES PORTFOLIO				44,899,328.99		100.00	98.25
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	841,282.68	EUR	1.000	841,282.68			1.84
Total demand accounts				841,282.68			1.84
TOTAL CASH AT BANK AND IN HAND				841,282.68			1.84
<b>OTHER</b>							
Expenses payable		EUR		-39,209.15			-0.09
TOTAL OTHER				-39,209.15			-0.09
TOTAL NET ASSETS				45,701,402.52			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 the currency of the sub-fund	Lot-size	Transaction date
EQLISWAP	EUR	45,378,000.00	45,378,000.00	N/A	10.05.2021

### 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
2020 - 08*	46,656.00		258.00		46,398.00		46,398.00
2021 - 08*	0.00		1,430.00		44,968.00		44,968.00

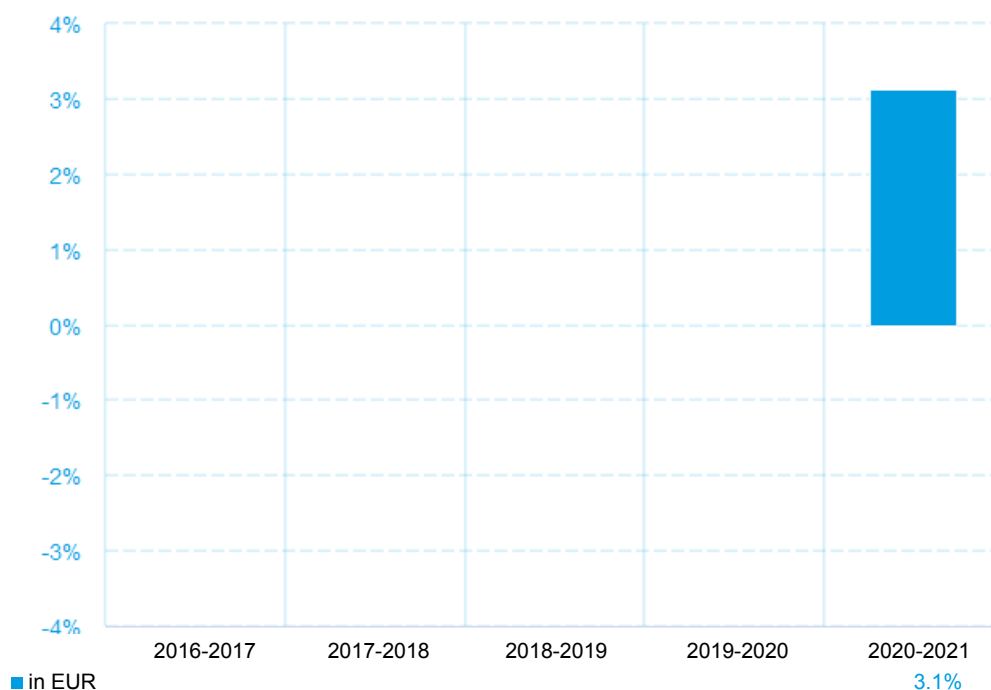
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	46,655,060.40		250,147.61	
2021 - 08*	0.00		1,439,081.68	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	45,724,316.29	985.48	
2021 - 08*	45,701,402.52	1,016.31	

\*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 31/08/2021 (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	3.13%		%		%		%		02/12/2019	0.94%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 0.471%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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 29.73% 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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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.

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## 2. Information on Optimum Fund ČSOB Airbag 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	3 August 2020
Initial subscription price:	10 CZK
Maturity date:	29 May 2026
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is to generate the highest possible return for its shareholders. To this end, an investment strategy has been developed that consists of:

- (1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).
- (2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee is provided either to the sub-fund or to its shareholders. The sub-fund does not provide any guaranteed return or capital protection either during the life of the sub-fund or at Maturity.

##### Sub-fund's investment policy

###### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the performance of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

- If the basket has not fallen in value (End Value  $\geq$  Starting Value), 100% of the increase of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation. (= (End Value minus Starting Value) divided by Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price. Any capital gain is capped at 60% (yield to maturity of 8.43% before taxes and charges).

- If the basket has fallen in value (End Value  $<$  Starting Value), there are two possibilities:

#### Scenario 1

If the End Value has fallen in value, but not below 80% of the Starting Value, this decline in value will not be subtracted from Initial Subscription Price at Maturity.

#### Scenario 2

If the End Value has fallen below 80% of the Starting Value, 100% of the decline in the value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation, relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 20% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

## 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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
AGEAS	2.2685
ANNALY CAPITAL MANAGEMENT INC	2.3338
ASSICURAZIONI GENERALI	2.6456
AUST AND NZ BANKING GROUP (AT)	7.5442
AXA SA	2.7130
BANK OF NOVA SCOTIA (CT)	2.7273
BCE INC	5.7715
CAN IMPERIAL BK OF COMMERCE (CT)	2.9870
ENBRIDGE INC	2.2665
ENDESA SA (SQ)	6.7884
ENI SPA	9.0213
GLAXOSMITHKLINE PLC	1.8826
MEDICAL PROPERTIES TRUST INC	2.1383
NATIONAL AUSTRALIA BANK LTD (AT)	4.6618
NATIONAL GRID PLC	2.1165
NORDEA BANK AB	2.9124
ORANGE	7.9282
POWER CORP OF CANADA	3.3505
PPL CORP	2.0550
RED ELECTRICA CORPORACION SA	3.0840
ROYAL DUTCH SHELL PLC-A (LONDON)	2.4423
SAMPO OYJ-A SHS	2.7021
SNAM SPA	5.6178
SSE PLC	2.4992
SVENSKA HANDELSBANKEN-A SHS	2.2323
SWISS RE AG	9.2269
TELIA CO AB	2.1754
TOTALENERGIES SE	2.2403
WESTPAC BANKING CORP	2.9351
ZURICH INSURANCE GROUP AG	9.3739
<b>Totaal</b>	<b>118.64</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>97.69</b>
28/02/2021	<b>108.39</b>
31/08/2021	<b>118.64</b>
Evolution since 31/08/2020	<b>21.45%</b>
Evolution since 28/02/2021	<b>9.46%</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

## 2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)



A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic 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).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 52 470 648.36 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	84,028,832.38	77,298,840.96
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	78,351,718.47	77,961,126.00
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,004,743.42	-4,586,389.20
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-24.14	
	c) Borrowings (-)	-72,010.39	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,935,436.28	4,167,282.71
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-191,031.26	-243,178.55
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	84,028,832.38	77,298,840.96
<b>A.</b>	<b>Capital</b>	77,173,918.24	81,911,230.00
<b>B.</b>	<b>Income equalization</b>	-240.00	
<b>D.</b>	<b>Result of the bookyear</b>	6,855,154.14	-4,612,389.04
<hr/>			
	<b>Off-balance-sheet headings</b>		
IV.	Notional amounts of swap contracts (+)	81,911,230.00	81,911,230.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	390,592.47	217,178.74
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	6,591,132.62	-4,586,389.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,330.27	-0.03
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	221,565.56	
	Unrealised gains on investments	2,395,787.93	217,178.74
	Realised losses on investments	-219,687.33	
	Unrealised losses on investments	4,586,389.20	-4,586,389.23
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	163.05	
C.	Interest on borrowings (-)	-56.62	
D.	Swaps (+/-)	724,294.02	
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,251.63	
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,439.97	
C.	Custodian's fee (-)	-9,223.31	
D.	Manager's fee (-)		
	a) Financial management	-736,677.07	-52,650.71
	b) Administration and accounting management	-81,855.99	-5,915.81
E.	Administrative expenses (-)		-3,920.77
F.	Formation and organisation expenses (-)	-4,672.94	-91,484.67
G.	Remuneration, social security charges and pension	-57.44	
H.	Services and sundry goods (-)	-3,720.18	-52,565.00
J.	Taxes	-115.08	
L.	Other expenses (-)	-16,791.32	-36,641.59
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-128,901.22	-243,178.55
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	6,855,154.14	-4,612,389.04
<b>VII.</b>	<b>Result of the bookyear</b>	6,855,154.14	-4,612,389.04

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	6,854,914.14	-4,612,389.04
	Profit for the period available for appropriation	6,855,154.14	-4,612,389.04
	Income on the creation of shares (income on the cancellation of shares)	-240.00	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-6,854,914.14	4,612,389.04

## 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 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UC	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	6,550,000.00	CZK	108.556	7,110,424.08		8.85	8.46
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	6,600,000.00	CZK	108.409	7,154,979.04		8.90	8.52
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	6,600,000.00	CZK	108.124	7,136,199.12		8.88	8.49
EPERON FINANCE LD LD 6P 10/01-10/07	6,600,000.00	CZK	108.198	7,141,091.71		8.89	8.50
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	3,300,000.00	CZK	108.069	3,566,288.88		4.44	4.24
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	3,300,000.00	CZK	108.274	3,573,051.29		4.45	4.25
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	3,500,000.00	CZK	101.954	3,568,376.41		4.44	4.25
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	107.423	3,544,970.91		4.41	4.22
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	3,250,000.00	CZK	109.346	3,553,746.16		4.42	4.23
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	107.401	3,544,222.96		4.41	4.22
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	107.868	3,559,652.14		4.43	4.24
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	107.628	3,551,727.46		4.42	4.23
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	3,500,000.00	CZK	101.666	3,558,324.17		4.43	4.24
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	3,350,000.00	CZK	107.058	3,586,437.63		4.46	4.27
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	107.708	3,554,380.05		4.42	4.23
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	107.309	3,541,196.99		4.41	4.21
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	107.737	3,555,333.89		4.42	4.23
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	3,250,000.00	CZK	109.271	3,551,315.58		4.42	4.23
Total bonds				78,351,718.47		97.51	93.24
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	81,911,230.00	CZK	1.000	2,004,743.42		2.49	2.39
Total swaps				2,004,743.42		2.50	2.39
TOTAL SECURITIES PORTFOLIO				80,356,461.89		100.00	95.63
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	3,935,436.28	CZK	1.000	3,935,436.28			4.68
KBC GROUP EURO	-2,833.49	EUR	1.000	-72,010.39			-0.09
Total demand accounts				3,863,425.89			4.60
TOTAL CASH AT BANK AND IN HAND				3,863,425.89			4.60
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-0.95	EUR	1.000	-24.14			
Payables				-24.14			
TOTAL RECEIVABLES AND PAYABLES				-24.14			
OTHER							
Expenses payable		CZK		-191,031.26			-0.23
TOTAL OTHER				-191,031.26			-0.23
TOTAL NET ASSETS				84,028,832.38			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 the currency of the sub-fund	Lot-size	Transaction date
EQLISWAP	CZK	81,911,230.00	81,911,230.00	N/A	09.07.2021

## 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
2020 - 08*	8,191,123.00		0.00		8,191,123.00		8,191,123.00
2021 - 08*	0.00		12,878.00		8,178,245.00		8,178,245.00

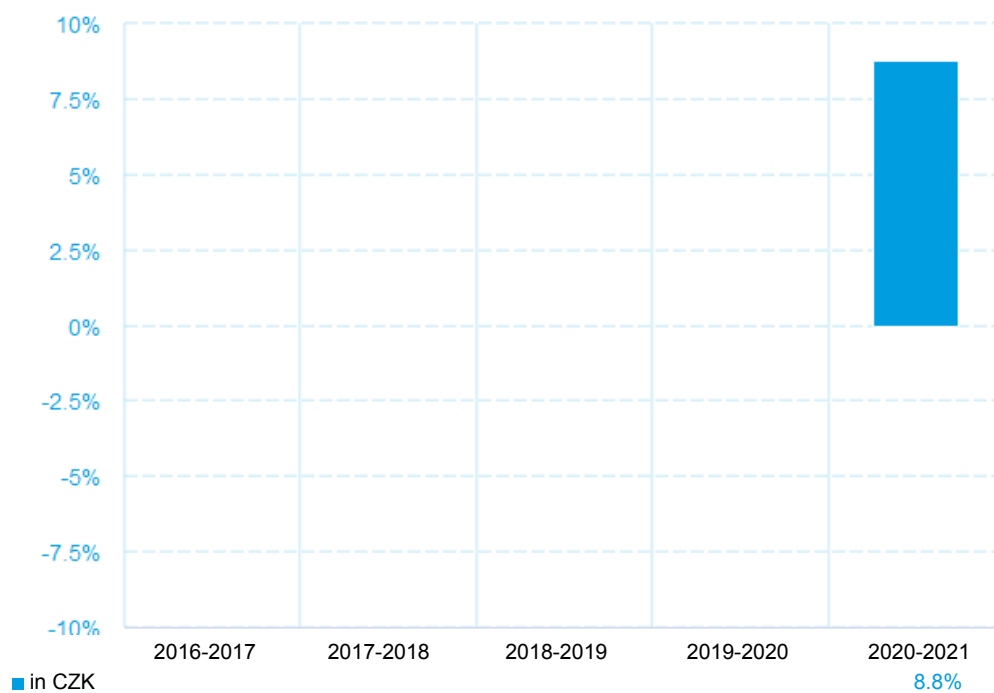
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	81,911,230.00		0.00	
2021 - 08*	0.00		125,162.72	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	77,298,840.96	9.44	
2021 - 08*	84,028,832.38	10.27	

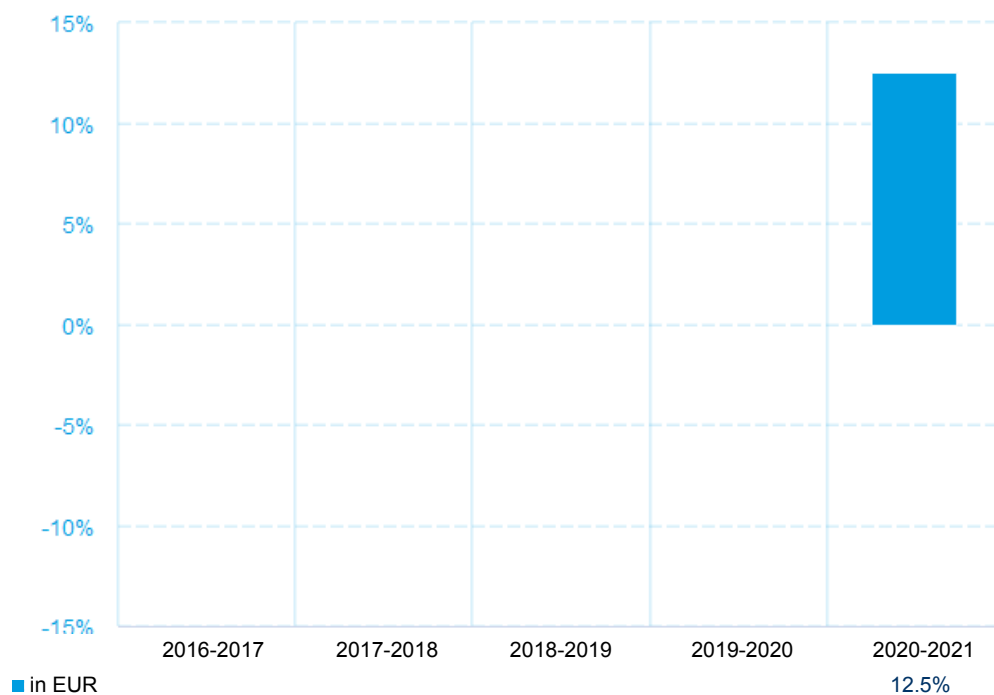
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6321625384  
Optimum Fund ČSOB Airbag 1 CAP  
Annual performance on 31/08/2021 (in CZK)



BE6321625384  
Optimum Fund ČSOB Airbag 1 CAP  
Annual performance on 31/08/2021 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6321625384	CZK	8.79%		%		%		%		03/08/2020	2.55%
CAP	BE6321625384	EUR	12.48%								03/08/2020	6.01%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.040%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 Amerika 1

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	1 October 2020
Initial subscription price:	10 CZK
Maturity date:	31 July 2026
Currency:	CZK

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The object of the sub-fund is to generate the highest possible return for its shareholders. To this end, an investment strategy has been developed that consists of:

- (1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).
- (2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee is provided either to the sub-fund or to its shareholders. The sub-fund does not provide any guaranteed return or capital protection either during the life of the sub-fund or at Maturity.

#### Sub-fund's investment policy

##### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the performance of a basket of 30 shares of North-American large-cap companies.

- If the basket has not fallen in value (End Value  $\geq$  Starting Value), 100% of the increase of the basket of 30 shares of North-American large-cap companies. (= (End Value minus Starting Value) divided by Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price. Any capital gain is capped at 60% (yield to maturity of 8.41% before taxes and charges).
- If the basket has fallen in value (End Value  $<$  Starting Value), there are two possibilities:

#### Scenario 1

If the End Value has fallen in value, but not below 85% of the Starting Value, this decline in value will not be subtracted from Initial Subscription Price at Maturity.

#### Scenario 2

If the End Value has fallen below 85% of the Starting Value, 100% of the decline in the value of the basket of 30 shares of North-American large-cap companies, relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 15% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

## 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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **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	7.0204
AMERICAN ELECTRIC POWER	1.9870
AMGEN (UW)	2.8732
BCE INC	9.4215
BRISTOL-MYERS SQUIBB CO	2.1903
CAN IMPERIAL BK OF COMMERCE (CT)	11.5011
CISCO SYSTEMS INC	2.9704
CONSOLIDATED EDISON INC	1.8460
DOMINION ENERGY INC	2.8712
DUKE ENERGY CORP	3.3903
ENBRIDGE INC	2.5627
FORTIS INC	2.1240
GENERAL MILLS INC	1.8682
HYDRO ONE LTD	4.2318
INTACT FINANCIAL CORP	2.3950
INTL BUSINESS MACHINES CORP	2.2521
JOHNSON & JOHNSON	2.3455
KELLOGG CO	4.7530
KIMBERLY-CLARK CORP	1.8152
KRAFT HEINZ CO/THE	2.2622
PEPSICO INC	2.2236
POWER CORP OF CANADA	13.0746
PUBLIC STORAGE INC	2.7722
ROGERS COMMUNICATIONS INC-B	3.5759
ROYAL BANK OF CANADA (CT)	2.6722
TELUS CORP (CT)	9.7167
TORONTO-DOMINION BANK (CT)	2.7151
UNITED PARCEL SERVICE-CL B	2.2443
VERIZON COMMUNICATIONS INC	5.6568
XCEL ENERGY INC	1.8985
<b>Totaal</b>	<b>119.23</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2021	<b>101.39</b>
31/08/2021	<b>119.23</b>
Evolution since 28/02/2021	<b>17.60%</b>
Evolution since 01/10/2020 (start sub-fund)	<b>19.23%</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. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic 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).

### Leveraged finance

The total amount of leveraged finance used by the sub-fund is 79 942 603.98 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.

## 2.2. Balance sheet

Balance sheet layout	31/08/2021 (in the currency of the sub-fund)
<b>TOTAL NET ASSETS</b>	107,994,254.92
<b>II. Securities, money market instruments, UCIs and derivatives</b>	
A. Bonds and other debt instruments	
a) Bonds	97,428,355.17
Collateral received in the form of bonds	6,361,893.45
F. Derivative financial instruments	
e) On shares	
Swap contracts (+/-)	5,692,904.38
<b>IV. Receivables and payables within one year</b>	
B. Payables	
a) Accounts payable (-)	-30.24
c) Borrowings (-)	-86,863.62
d) Collateral (-)	-6,361,893.45
<b>V. Deposits and cash at bank and in hand</b>	
A. Demand balances at banks	5,168,169.26
<b>VI. Accruals and deferrals</b>	
C. Accrued expense (-)	-208,280.03
<b>TOTAL SHAREHOLDERS' EQUITY</b>	107,994,254.92
<b>A. Capital</b>	102,009,511.58
<b>B. Income equalization</b>	-90.00
<b>D. Result of the bookyear</b>	5,984,833.34
<b>Off-balance-sheet headings</b>	
I. Collateral (+/-)	
I.A. Collateral (+/-)	
I.A.a. Securities/money market instruments	6,361,893.45
IV. Notional amounts of swap contracts (+)	102,143,400.00

## 2.3. Profit and loss account

Income Statement	31/08/2021 (in the currency of the sub-fund)
<b>I. Net gains(losses) on investments</b>	
A. Bonds and other debt instruments	
a) Bonds	692,998.88
F. Derivative financial instruments	
e) Shares	
Swap contracts (+/-)	5,692,904.38
H. Foreign exchange positions and transactions	
b) Other foreign exchange positions and transactions	205.31
<b>Det.section I gains and losses on investments</b>	
Realised gains on investments	8,867.63
Unrealised gains on investments	6,387,439.08
Realised losses on investments	-2,908.69
Unrealised losses on investments	-7,289.45
<b>II. Investment income and expenses</b>	
B. Interests	
b) Cash at bank and in hand and deposits	219.05
C. Interest on borrowings (-)	-58.50
D. Swaps (+/-)	719,280.26
<b>III. Other income</b>	
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,339.78
<b>IV. Operating expenses</b>	
B. Financial expenses (-)	-1,146.48
C. Custodian's fee (-)	-9,883.87
D. Manager's fee (-)	
a) Financial management	-793,702.62
b) Administration and accounting management	-92,982.42
E. Administrative expenses (-)	-4,093.88
F. Formation and organisation expenses (-)	-100,244.71
H. Services and sundry goods (-)	-55,673.23
J. Taxes	-180.00
L. Other expenses (-)	-64,148.61
<b>Income and expenditure for the period</b>	
Subtotal II + III + IV	-401,275.23
<b>V. Profit (loss) on ordinary activities before tax</b>	5,984,833.34
<b>VII. Result of the bookyear</b>	5,984,833.34

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	5,984,743.34
	Profit for the period available for appropriation	5,984,833.34
	Income on the creation of shares (income on the cancellation of shares)	-90.00
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-5,984,743.34

## 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 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	8,150,000.00	CZK	108.556	8,847,321.57		8.58	8.19
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	8,150,000.00	CZK	108.409	8,835,315.03		8.57	8.18
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	8,150,000.00	CZK	108.124	8,812,124.67		8.55	8.16
EPERON FINANCE LD LD 6P 10/01-10/07	8,150,000.00	CZK	108.198	8,818,166.28		8.55	8.16
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	4,100,000.00	CZK	108.069	4,430,843.76		4.30	4.10
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	4,100,000.00	CZK	108.274	4,439,245.54		4.31	4.11
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	4,350,000.00	CZK	101.954	4,434,982.11		4.30	4.11
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	4,150,000.00	CZK	107.423	4,458,069.48		4.32	4.13
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	4,050,000.00	CZK	109.346	4,428,514.44		4.29	4.10
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	4,150,000.00	CZK	107.401	4,457,128.88		4.32	4.13
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	4,100,000.00	CZK	107.868	4,422,598.11		4.29	4.10
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	4,150,000.00	CZK	107.628	4,466,566.35		4.33	4.14
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	4,350,000.00	CZK	101.666	4,422,488.61		4.29	4.10
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	4,150,000.00	CZK	107.058	4,442,900.35		4.31	4.11
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	4,100,000.00	CZK	107.708	4,416,047.94		4.28	4.09
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	4,150,000.00	CZK	107.309	4,453,323.48		4.32	4.12
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	4,100,000.00	CZK	107.737	4,417,233.01		4.28	4.09
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	4,050,000.00	CZK	109.271	4,425,485.56		4.29	4.10
Total bonds				97,428,355.17		94.48	90.22
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	102,143,400.00	CZK	1.000	5,692,904.38		5.52	5.27
Total swaps				5,692,904.38		5.52	5.27
TOTAL SECURITIES PORTFOLIO				103,121,259.55		100.00	95.49
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	250,330.01	EUR	1.000	6,361,893.45			5.89
TOTAL RECEIVED COLLATERAL				6,361,893.45			5.89
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	5,168,169.26	CZK	1.000	5,168,169.26			4.79
KBC GROUP EURO	-3,417.94	EUR	1.000	-86,863.62			-0.08
Total demand accounts				5,081,305.64			4.71
TOTAL CASH AT BANK AND IN HAND				5,081,305.64			4.71
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-250,330.01	EUR	1.000	-6,361,893.45			-5.89
KBC GROUP EUR PAYABLE	-1.19	EUR	1.000	-30.24			
Payables				-6,361,923.69			-5.89
TOTAL RECEIVABLES AND PAYABLES				-6,361,923.69			-5.89
OTHER							
Expenses payable		CZK		-208,280.03			-0.19
TOTAL OTHER				-208,280.03			-0.19
TOTAL NET ASSETS				107,994,254.92			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	250,330.01	6,361,893.45	N/A	31.08.2021
EQLISWAP	CZK	102,143,400.00	102,143,400.00	N/A	09.07.2021

### 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

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	102,143,400.00		133,978.42	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	107,994,254.92	10.59	

\*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 31/08/2021 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

BE6322583269

Optimum Fund ČSOB Airbag Amerika 1 CAP

Annual performance on 31/08/2021 (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:

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 Globálních firem 5

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	24 December 2020
Initial subscription price:	10 CZK
Maturity date:	29 January 2027
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 CZK at Maturity, i.e. 9 CZK using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### **Sub-fund's investment policy**

###### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 70% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 40% (yield to maturity of 5.69% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

### 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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## 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	1.9645
ASSICURAZIONI GENERALI	3.6063
BCE INC	2.3809
DEUTSCHE TELEKOM AG-REG	2.3765
DOMINION ENERGY INC	2.1410
DUKE ENERGY CORP	2.3158
E.ON SE	2.4897
ENDESA SA (SQ)	3.6304
ENEL SPA	1.7566
FORTUM OYJ	3.6564
LAFARGEHOLCIM LTD	2.0346
MITSUBISHI UFJ FIN GROUP	9.8816
MITSUI & CO LTD	2.4856
MS&AD INSURANCE GROUP HOLDING	2.2008
NATIONAL GRID PLC	2.1517
NATURGY ENERGY GROUP SA	2.1908
ORANGE	2.9327
SNAM SPA	8.6856
SOFTBANK CORP	8.8010
SUMITOMO MITSUI FIN GROUP	5.5772
SWISS LIFE HOLDING AG-REG	2.2300
SWISSCOM AG-REG	9.0060
TELENOR ASA	2.0948
TELIA CO AB	8.6145
TELUS CORP (CT)	2.2172
TERNA SPA	4.3428
TOKIO MARINE HOLDINGS INC	1.9692
UPM-KYMMENE OYJ	2.2152
VERIZON COMMUNICATIONS INC	1.8990
ZURICH INSURANCE GROUP AG	2.1152
<b>Totaal</b>	<b>109.96</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2021	<b>100.08</b>
31/08/2021	<b>109.96</b>
Evolution since 28/02/2021	<b>9.87%</b>
Evolution since 24/12/2020 (start sub-fund)	<b>9.96%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>CZK</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change

## 2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic 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).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 40 974 625.21 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.

## 2.2. Balance sheet

Balance sheet layout	31/08/2021 (in the currency of the sub-fund)
<b>TOTAL NET ASSETS</b>	110,330,245.65
<b>II. Securities, money market instruments, UCIs and derivatives</b>	
A. Bonds and other debt instruments	
a) Bonds	102,698,595.44
F. Derivative financial instruments	
e) On shares	
Swap contracts (+/-)	-6,276,762.40
<b>IV. Receivables and payables within one year</b>	
A. Receivables	
c) Collateral	9,509,765.97
B. Payables	
a) Accounts payable (-)	-31.51
c) Borrowings (-)	-110,502.22
<b>V. Deposits and cash at bank and in hand</b>	
A. Demand balances at banks	4,662,233.64
<b>VI. Accruals and deferrals</b>	
C. Accrued expense (-)	-153,053.27
<b>TOTAL SHAREHOLDERS' EQUITY</b>	110,330,245.65
<b>A. Capital</b>	116,944,295.64
<b>B. Income equalization</b>	-100.00
<b>D. Result of the bookyear</b>	-6,613,949.99
<hr/>	
<b>Off-balance-sheet headings</b>	
I. Collateral (+/-)	
I.A. Collateral (+/-)	
I.A.a. Securities/money market instruments	9,509,765.97
IV. Notional amounts of swap contracts (+)	117,899,860.00

## 2.3. Profit and loss account

Income Statement	31/08/2021 (in the currency of the sub-fund)
<b>I. Net gains(losses) on investments</b>	
A. Bonds and other debt instruments	
a) Bonds	185,264.85
F. Derivative financial instruments	
e) Shares	
Swap contracts (+/-)	-6,276,762.40
H. Foreign exchange positions and transactions	
b) Other foreign exchange positions and transactions	-2,376.58
<b>Det.section I gains and losses on investments</b>	
Realised gains on investments	2,965.62
Unrealised gains on investments	464,929.29
Realised losses on investments	-6,032.00
Unrealised losses on investments	-6,555,737.04
<b>II. Investment income and expenses</b>	
B. Interests	
b) Cash at bank and in hand and deposits	2,088.17
C. Interest on borrowings (-)	-322.96
D. Swaps (+/-)	534,179.37
<b>III. Other income</b>	
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,556.63
<b>IV. Operating expenses</b>	
B. Financial expenses (-)	-673.15
C. Custodian's fee (-)	-8,398.74
D. Manager's fee (-)	
a) Financial management	-808,764.56
b) Administration and accounting management	-80,075.59
E. Administrative expenses (-)	-3,909.08
F. Formation and organisation expenses (-)	-95,389.69
H. Services and sundry goods (-)	-52,562.20
J. Taxes	-15.29
L. Other expenses (-)	-15,788.77
<b>Income and expenditure for the period</b>	
Subtotal II + III + IV	-520,075.59
<b>V. Profit (loss) on ordinary activities before tax</b>	-6,613,949.99
<b>VII. Result of the bookyear</b>	-6,613,949.99

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-6,614,049.99
	Profit for the period available for appropriation	-6,613,949.99
	Income on the creation of shares (income on the cancellation of shares)	-100.00
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	6,614,049.99

## 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 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	8,600,000.00	CZK	108.556	9,340,805.06		9.69	8.47
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	8,600,000.00	CZK	108.409	9,328,135.96		9.67	8.46
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	8,650,000.00	CZK	108.124	9,357,534.15		9.71	8.48
EPERON FINANCE LD LD 6P 10/01-10/07	8,650,000.00	CZK	108.198	9,363,873.48		9.71	8.49
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	4,300,000.00	CZK	108.069	4,649,246.62		4.82	4.21
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	4,300,000.00	CZK	108.274	4,658,350.74		4.83	4.22
IPANEMA CAPITAL LD LD 6P 10/01-10/07	4,550,000.00	CZK	101.954	4,641,346.23		4.81	4.21
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	4,350,000.00	CZK	107.423	4,675,204.16		4.85	4.24
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	4,250,000.00	CZK	109.346	4,649,609.65		4.82	4.21
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	4,350,000.00	CZK	107.401	4,674,287.03		4.85	4.24
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	4,350,000.00	CZK	107.868	4,694,624.17		4.87	4.26
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	4,350,000.00	CZK	107.628	4,684,302.10		4.86	4.25
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	4,550,000.00	CZK	101.666	4,628,292.91		4.80	4.20
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	4,350,000.00	CZK	107.058	4,659,310.65		4.83	4.22
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	4,350,000.00	CZK	107.708	4,687,866.60		4.86	4.25
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	4,350,000.00	CZK	107.309	4,670,418.31		4.84	4.23
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	4,350,000.00	CZK	107.737	4,688,938.22		4.86	4.25
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	4,250,000.00	CZK	109.271	4,646,449.40		4.82	4.21
Total bonds				102,698,595.44		106.51	93.08
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	117,899,860.00	CZK	1.000	-6,276,762.40		-6.51	-5.69
Total swaps				-6,276,762.40		-6.51	-5.69
TOTAL SECURITIES PORTFOLIO				96,421,833.04		100.00	87.39
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	4,662,233.64	CZK	1.000	4,662,233.64			4.23
KBC GROUP EURO	-4,348.08	EUR	1.000	-110,502.22			-0.10
Total demand accounts				4,551,731.42			4.13
TOTAL CASH AT BANK AND IN HAND				4,551,731.42			4.13
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	374,193.60	EUR	1.000	9,509,765.97			8.62
Total receivables				9,509,765.97			8.62
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1.24	EUR	1.000	-31.51			
Payables				-31.51			
TOTAL RECEIVABLES AND PAYABLES				9,509,734.46			8.62
OTHER							
Expenses payable		CZK		-153,053.27			-0.14
TOTAL OTHER				-153,053.27			-0.14
TOTAL NET ASSETS				110,330,245.65			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	374,193.60	9,509,765.97	N/A	31.08.2021
EQLISWAP	CZK	117,899,860.00	117,899,860.00	N/A	09.07.2021

### 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*	11,789,986.00		99,037.00		11,690,949.00		11,690,949.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	117,899,860.00		955,664.36	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	110,330,245.65	9.44	

\*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 31/08/2021 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

BE6324294881  
Optimum Fund ČSOB Globálních firem 5 CAP  
Annual performance on 31/08/2021 (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:

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 Lookback 1

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	2 November 2020
Initial subscription price:	10 CZK
Maturity date:	31 August 2026
Currency:	CZK

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The object of the sub-fund is to generate the highest possible return for its shareholders. To this end, an investment strategy has been developed that consists of:

- (1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).
- (2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee is provided either to the sub-fund or to its shareholders. The sub-fund does not provide any guaranteed return or capital protection either during the life of the sub-fund or at Maturity.

#### Sub-fund's investment policy

##### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.



## **Strategie selected**

### **Investment objectives and strategy:**

The sub-fund aims to generate a potential capital gain that is based on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

The capital gain will be calculated on the evolution of a basket of shares using the formula  $(=(\text{End Value} - \text{Minimum Starting Value}) / \text{Starting Value})$ .

At Maturity :

- If the basket's End Value is not below its Minimum Starting Value, the sub-fund will pay out 100% of the increase in value in addition to 100% of the initial subscription price.
- If the basket's End Value is below its Minimum Starting Value, 100% of the decline in value will be taken into account.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

### **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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **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	2.4509
ALLIANZ SE	2.0623
ASSICURAZIONI GENERALI	10.0258
BCE INC	2.3404
CAN IMPERIAL BK OF COMMERCE (CT)	2.7079
COMMONWEALTH BANK OF AUSTRAL (AT)	9.3493
DEUTSCHE TELEKOM AG-REG	2.4202
DOMINION ENERGY INC	1.8648
DUKE ENERGY CORP	2.2201
E.ON SE	2.4165
ENDESA SA (SQ)	1.6744
ENERGIAS DE PORTUGAL SA	2.0752
FORTUM OYJ	7.3293
GLAXOSMITHKLINE PLC	7.1813
JAPAN POST HOLDINGS CO LTD	2.3754
KONINKLIJKE KPN NV	2.1433
MIZUHO FIN GROUP	8.7905
MUENCHENER RUECKVER AG-REG	2.0875
NATIONAL GRID PLC	2.9915
ORANGE	1.9128
RIO TINTO PLC	2.3445
SNAM SPA	8.7277
SOUTHERN CO	2.0932
SSE PLC	2.3897
SWISS LIFE HOLDING AG-REG	2.4627
TELENOR ASA	4.9638
TERNA SPA	5.3057
UPM-KYMMENE OYJ	5.1821
VERIZON COMMUNICATIONS INC	1.8152
ZURICH INSURANCE GROUP AG	2.2682
<b>Totaal</b>	<b>113.97</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2021	<b>101.65</b>
31/08/2021	<b>113.97</b>
Evolution since 28/02/2021	<b>12.12%</b>
Evolution since 02/11/2020 (start sub-fund)	<b>13.97%</b>
Index at start sub-fund	<b>100.00</b>
Local currency	<b>CZK</b>

## 2.1.8. Synthetic risk and reward indicator (SRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic 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).

### Leveraged finance

The total amount of leveraged finance used by the sub-fund is 85 325 227.06 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

Balance sheet layout	31/08/2021 (in the currency of the sub-fund)
<b>TOTAL NET ASSETS</b>	91,715,884.43
<b>II. Securities, money market instruments, UCIs and derivatives</b>	
A. Bonds and other debt instruments	
a) Bonds	84,303,962.91
F. Derivative financial instruments	
e) On shares	
Swap contracts (+/-)	-3,452,768.69
<b>IV. Receivables and payables within one year</b>	
A. Receivables	
c) Collateral	6,840,950.64
B. Payables	
a) Accounts payable (-)	-25.92
c) Borrowings (-)	-122,366.50
<b>V. Deposits and cash at bank and in hand</b>	
A. Demand balances at banks	4,343,692.39
<b>VI. Accruals and deferrals</b>	
C. Accrued expense (-)	-197,560.40
<b>TOTAL SHAREHOLDERS' EQUITY</b>	91,715,884.43
<b>A. Capital</b>	95,157,141.74
<b>B. Income equalization</b>	-248.02
<b>D. Result of the bookyear</b>	-3,441,009.29
<b>Off-balance-sheet headings</b>	
I. Collateral (+/-)	
I.A. Collateral (+/-)	
I.A.a. Securities/money market instruments	6,840,950.64
IV. Notional amounts of swap contracts (+)	95,326,510.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>	
A.	Bonds and other debt instruments	
	a) Bonds	519,676.01
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-3,452,768.69
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	1,249.37
	<b>Det.section I gains and losses on investments</b>	
	Realised gains on investments	168,504.39
	Unrealised gains on investments	707,368.69
	Realised losses on investments	-168,025.43
	Unrealised losses on investments	-3,639,690.96
<b>II.</b>	<b>Investment income and expenses</b>	
B.	Interests	
	b) Cash at bank and in hand and deposits	182.81
C.	Interest on borrowings (-)	-103.35
D.	Swaps (+/-)	920,825.02
<b>III.</b>	<b>Other income</b>	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,696.16
<b>IV.</b>	<b>Operating expenses</b>	
B.	Financial expenses (-)	-928.02
C.	Custodian's fee (-)	-7,645.66
D.	Manager's fee (-)	
	a) Financial management	-1,131,491.55
	b) Administration and accounting management	-78,575.73
E.	Administrative expenses (-)	-3,925.20
F.	Formation and organisation expenses (-)	-95,925.99
H.	Services and sundry goods (-)	-53,328.51
J.	Taxes	-151.09
L.	Other expenses (-)	-59,794.87
	<b>Income and expenditure for the period</b>	
	Subtotal II + III + IV	-509,165.69
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-3,441,009.29
<b>VII.</b>	<b>Result of the bookyear</b>	-3,441,009.29



<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-3,441,257.31
	Profit for the period available for appropriation	-3,441,009.29
	Income on the creation of shares (income on the cancellation of shares)	-248.02
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	3,441,257.31

## 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 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	7,100,000.00	CZK	108.556	7,710,907.09		9.54	8.41
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	7,100,000.00	CZK	108.409	7,700,447.66		9.52	8.40
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	7,100,000.00	CZK	108.124	7,680,112.25		9.50	8.37
EPERON FINANCE LD LD 6P 10/01-10/07	7,100,000.00	CZK	108.198	7,685,325.35		9.51	8.38
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	3,550,000.00	CZK	108.069	3,838,160.37		4.75	4.18
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	3,550,000.00	CZK	108.274	3,845,654.46		4.76	4.19
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	3,750,000.00	CZK	101.954	3,824,898.38		4.73	4.17
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	3,550,000.00	CZK	107.423	3,815,245.27		4.72	4.16
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	3,500,000.00	CZK	109.346	3,828,913.61		4.74	4.18
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	3,550,000.00	CZK	107.401	3,814,492.29		4.72	4.16
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	3,550,000.00	CZK	107.868	3,831,089.34		4.74	4.18
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	3,550,000.00	CZK	107.628	3,822,657.39		4.73	4.17
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	3,750,000.00	CZK	101.666	3,814,137.85		4.72	4.16
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	3,550,000.00	CZK	107.058	3,802,274.27		4.70	4.15
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	3,550,000.00	CZK	107.708	3,825,561.86		4.73	4.17
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	3,550,000.00	CZK	107.309	3,811,327.10		4.71	4.16
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	3,550,000.00	CZK	107.737	3,826,448.67		4.73	4.17
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	3,500,000.00	CZK	109.271	3,826,309.70		4.73	4.17
Total bonds				84,303,962.91		104.27	91.92
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	95,326,510.00	CZK	1.000	-3,452,768.69		-4.27	-3.77
Total swaps				-3,452,768.69		-4.27	-3.77
TOTAL SECURITIES PORTFOLIO				80,851,194.22		100.00	88.15
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	4,343,692.39	CZK	1.000	4,343,692.39			4.74
KBC GROUP EURO	-4,814.92	EUR	1.000	-122,366.50			-0.13
Total demand accounts				4,221,325.89			4.60
TOTAL CASH AT BANK AND IN HAND				4,221,325.89			4.60
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	269,180.12	EUR	1.000	6,840,950.64			7.46
Total receivables				6,840,950.64			7.46
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1.02	EUR	1.000	-25.92			
Payables				-25.92			
TOTAL RECEIVABLES AND PAYABLES				6,840,924.72			7.46
OTHER							
Expenses payable		CZK		-197,560.40			-0.22
TOTAL OTHER				-197,560.40			-0.22
TOTAL NET ASSETS				91,715,884.43			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	269,180.12	6,840,950.64	N/A	31.08.2021
EQLISWAP	CZK	95,326,510.00	95,326,510.00	N/A	09.07.2021

### 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

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	95,326,510.00		169,616.28	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	91,715,884.43	9.64	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6323306702

Optimum Fund ČSOB Lookback 1 CAP

Annual performance on 31/08/2021 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

BE6323306702

Optimum Fund ČSOB Lookback 1 CAP

Annual performance on 31/08/2021 (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:

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 Private Banking Family Enterprises 1

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	17 December 2018
Initial subscription price:	10 CZK
Maturity date:	30 October 2024
Currency:	CZK

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

#### Capital Protection

##### The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

##### Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.



- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

#### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund pursues two investment objectives: on the one hand the repayment of 100% of the initial subscription price on the Maturity Date and on the other hand a possible capital gain depending on the evolution of a basket of 30 shares from companies with a family atmosphere in which the founding family has a significant ownership and / or leadership. This means that:

- at least 20% (ownership interest) of the company's shares have to be directly or indirectly owned (through, for instance, a company or foundation) by one or more families; and/or:
- at least one member of the family or families has to sit, directly or indirectly (through, for instance, a company or by means of a formal mandate from a third party), on the company's board of directors.

Companies with strong family roots focus on the long term. Family-based shareholders want to transfer their company to the next generation so it is in their own interest to ensure that their company does well. They pursue growth responsibly and generally take less risk. They are highly involved in the company, both financially and emotionally, and are, therefore, more willing to invest capital in the company in the long term. This enables them to draw up a long-term strategy and implement it in practice, too.

If the Value of the basket of 30 shares in companies in which the founding family has significant ownership and/or leadership has risen relative to its Starting Value, 60% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 70% (yield to maturity of 9.50% before taxes and charges).

Negative performances of the basket are not taken into account.

### 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 Bevek mag geen financiële instrumenten uitlenen.**

#### ***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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## 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	7.0200
AP MOELLER-MAERSK A/S-B	4.7443
ASSOCIATED BRITISH FOODS PLC	1.8516
BAYERISCHE MOTOREN WERKE AG	9.0215
BEIERSDORF AG	2.2571
BOUYGUES	2.3177
CONTINENTAL AG	1.8192
DASSAULT SYSTEMES SA	4.7153
FERROVIAL SA (SQ)	10.9214
GRIFOLS SA	2.6641
HEINEKEN NV	4.8452
HENKEL AG & CO KGAA VORZUG	1.7305
HEXAGON SS Equity	7.6680
ILIAD SA	4.5744
INDITEX (SQ)	3.8448
KERING	3.3634
KONE OYJ-B	3.3251
LVMH MOET HENNESSY LOUIS VUI	4.9429
MERCK KGAA	4.4728
MONCLER SPA	3.6608
PERNOD-RICARD SA	5.0846
RANDSTAD HOLDING NV	6.4950
RECORDATI SPA	14.8130
SODEXO	6.2929
SOLVAY SA	2.4921
STELLANTIS NV	3.3858
UBISOFT ENTERTAINMENT	1.5152
UNITED INTERNET AG	1.9084
VOLKSWAGEN AG PREF	2.8653
WACKER CHEMIE AG	3.6773
<b>Totaal</b>	<b>138.29</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>108.79</b>
28/02/2021	<b>118.32</b>
31/08/2021	<b>138.29</b>
Evolution since 31/08/2020	<b>27.12%</b>
Evolution since 28/02/2021	<b>16.88%</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

## 2.1.8. Synthetic risk and reward indicator (SRRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic 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).

### *Leveraged finance*

The total amount of leveraged finance used by the sub-fund is 42 470 304.38 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	80,900,962.20	80,524,342.83
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	65,078,986.60	68,231,158.14
	Collateral received in the form of bonds	16,236,130.61	5,860,571.67
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	12,276,506.09	8,657,467.10
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-23.13	
	c) Borrowings (-)	-84,848.28	-80,122.47
	d) Collateral (-)	-16,236,130.61	-5,860,571.67
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,784,976.39	3,870,625.16
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-154,635.47	-154,785.10
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	80,900,962.20	80,524,342.83
<b>A.</b>	<b>Capital</b>	76,677,842.83	79,759,636.33
<b>B.</b>	<b>Income equalization</b>		-21,000.00
<b>D.</b>	<b>Result of the bookyear</b>	4,223,119.37	785,706.50
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	16,236,130.61	5,860,571.67
IV.	Notional amounts of swap contracts (+)	67,471,240.00	70,509,240.00



## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	344,910.42	101,482.33
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	4,100,561.99	941,009.70
G.	Receivables, deposits, cash at bank and in hand and payables		0.02
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,569.94	2,029.18
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	538,875.69	459,493.65
	Unrealised gains on investments	4,099,019.85	670,871.68
	Realised losses on investments	-7,455.38	-40,548.35
	Unrealised losses on investments	-182,397.81	-45,295.75
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments		1,053,191.79
	b) Cash at bank and in hand and deposits	1,352.95	23,503.06
C.	Interest on borrowings (-)	-123.38	-118.98
D.	Swaps (+/-)	788,563.45	-492,121.66
<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	38,464.97	36,218.97
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,630.96	-1,330.23
C.	Custodian's fee (-)	-9,434.91	-9,126.57
D.	Manager's fee (-)		
	a) Financial management	-917,781.42	-732,083.37
	b) Administration and accounting management	-69,448.39	-74,398.03
F.	Formation and organisation expenses (-)	-2,775.51	-4,353.88
G.	Remuneration, social security charges and pension	-60.15	
H.	Services and sundry goods (-)	-50,695.46	-36,957.19
J.	Taxes	-125.51	-15,210.87
L.	Other expenses (-)	-1,228.66	-6,027.77
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-224,922.98	-258,814.73
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	4,223,119.37	785,706.50
<b>VII.</b>	<b>Result of the bookyear</b>	4,223,119.37	785,706.50

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	4,223,119.37	764,706.50
	Profit for the period available for appropriation	4,223,119.37	785,706.50
	Income on the creation of shares (income on the cancellation of shares)		-21,000.00
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-4,223,119.37	-764,706.50

## 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 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	5,450,000.00	CZK	108.556	5,916,307.06		7.65	7.31
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	5,450,000.00	CZK	108.409	5,908,278.15		7.64	7.30
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	5,500,000.00	CZK	108.124	5,946,832.60		7.69	7.35
EPERON FINANCE LD LD 6P 10/01-10/07	5,450,000.00	CZK	108.198	5,896,810.58		7.62	7.29
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	2,750,000.00	CZK	108.069	2,971,907.40		3.84	3.67
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	2,750,000.00	CZK	108.274	2,977,542.74		3.85	3.68
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	2,900,000.00	CZK	101.954	2,956,654.74		3.82	3.66
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.423	2,954,142.43		3.82	3.65
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	2,700,000.00	CZK	109.346	2,952,342.96		3.82	3.65
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.401	2,953,519.13		3.82	3.65
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.868	2,966,376.78		3.84	3.67
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.628	2,959,772.88		3.83	3.66
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	2,900,000.00	CZK	101.666	2,948,325.74		3.81	3.64
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.058	2,944,090.59		3.81	3.64
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.708	2,961,983.38		3.83	3.66
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.309	2,950,997.49		3.82	3.65
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.737	2,962,778.24		3.83	3.66
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	2,700,000.00	CZK	109.271	2,950,323.71		3.81	3.65
Total bonds				65,078,986.60		84.13	80.44
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	67,471,240.00	CZK	1.000	12,276,506.09		15.87	15.18
Total swaps				12,276,506.09		15.87	15.18
TOTAL SECURITIES PORTFOLIO				77,355,492.69		100.00	95.62
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	638,864.95	EUR	1.000	16,236,130.61			20.07
TOTAL RECEIVED COLLATERAL				16,236,130.61			20.07
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	3,784,976.39	CZK	1.000	3,784,976.39			4.68
KBC GROUP EURO	-3,338.64	EUR	1.000	-84,848.28			-0.11
Total demand accounts				3,700,128.11			4.57
TOTAL CASH AT BANK AND IN HAND				3,700,128.11			4.57
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-638,864.95	EUR	1.000	-16,236,130.61			-20.07
KBC GROUP EUR PAYABLE	-0.91	EUR	1.000	-23.13			
Payables				-16,236,153.74			-20.07
TOTAL RECEIVABLES AND PAYABLES				-16,236,153.74			-20.07
OTHER							
Expenses payable		CZK		-154,635.47			-0.19
TOTAL OTHER				-154,635.47			-0.19
TOTAL NET ASSETS				80,900,962.20			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	638,864.95	16,236,130.61	N/A	31.08.2021
EQLISWAP	CZK	67,471,240.00	67,471,240.00	N/A	09.07.2021

### 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
2019 - 08*	7,494,820.00				7,494,820.00		7,494,820.00
2020 - 08*	0.00		330,000.00		7,164,820.00		7,164,820.00
2021 - 08*	0.00		330,000.00		6,834,820.00		6,834,820.00

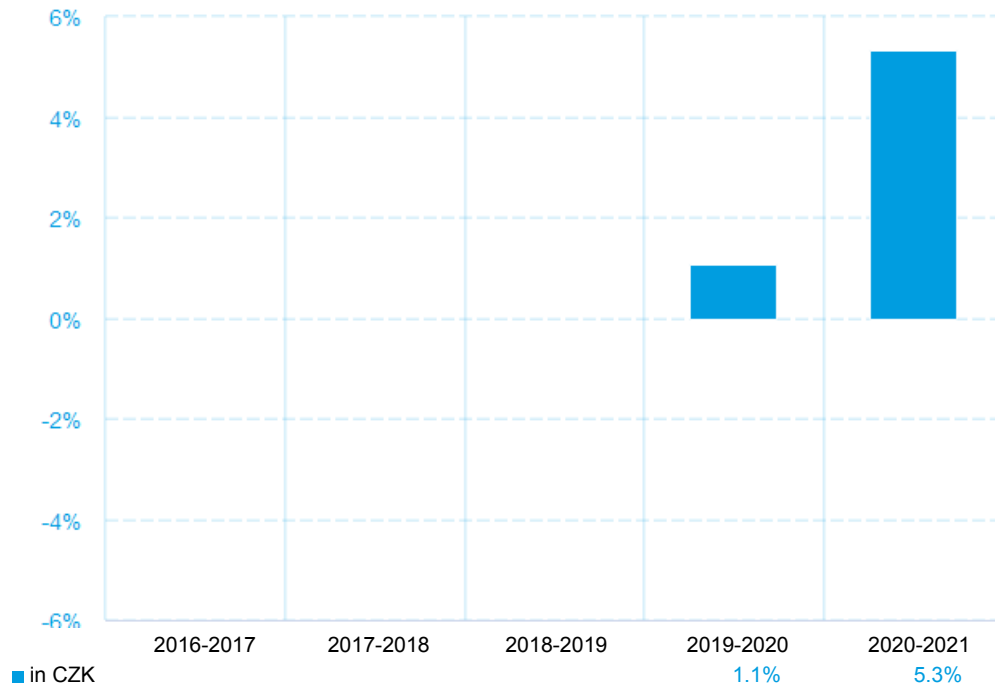
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	74,948,200.00		0.00	
2020 - 08*	0.00		3,621,900.00	
2021 - 08*	0.00		3,846,500.00	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 08*	83,360,536.34	11.12	
2020 - 08*	80,524,342.83	11.24	
2021 - 08*	80,900,962.20	11.84	

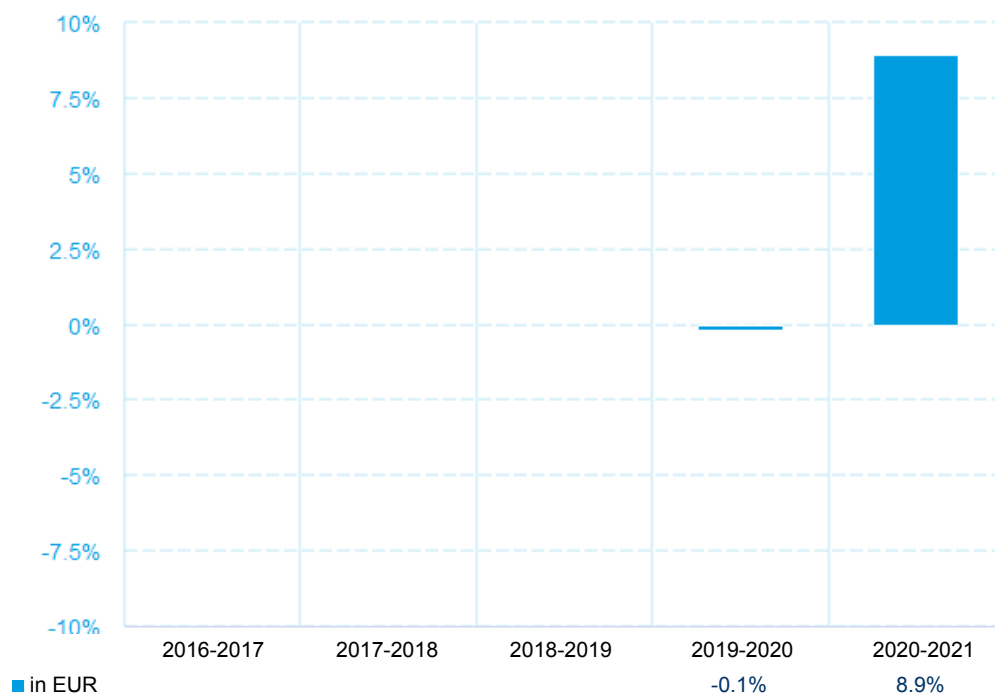
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6308824414  
Optimum Fund ČSOB Private Banking Family Enterprises 1 CAP  
Annual performance on 31/08/2021 (in CZK)



BE6308824414  
Optimum Fund ČSOB Private Banking Family Enterprises 1 CAP  
Annual performance on 31/08/2021 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6308824414	CZK	5.34%		%		%		%		17/12/2018	6.50%
CAP	BE6308824414	EUR	8.91%								17/12/2018	7.29%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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 : 1.302%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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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    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data



## 2. Information on Optimum Fund ČSOB Světové trhy 2

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	2 November 2018
Initial subscription price:	10 CZK
Maturity date:	30 August 2024
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 CZK at Maturity, i.e. 9 CZK using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### **Sub-fund's investment policy**

###### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## **Strategie selected**

### **Investment objectives and strategy:**

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.22% before taxes and charges).

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.80% before taxes and charges). Every year (in October of 2019 through 2023), the interim observation value of the basket will be compared with its initial value. If an interim observation value is higher than or equal to 90% of the basket's initial value, you will receive 100% of the initial subscription price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

### **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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **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	3.6321
ADECCO GROUP AG	2.1093
ASSICURAZIONI GENERALI	6.0267
AXA SA	6.5788
BCE INC	2.3889
COCA-COLA CO/THE	2.2673
DAIMLER AG	5.6193
DEUTSCHE TELEKOM AG-REG	3.5994
DUKE ENERGY CORP	2.4158
ENI SPA	2.1047
GLAXOSMITHKLINE PLC	1.8635
IBERDROLA SA (SQ)	6.3232
INTESA SANPAOLO	2.4604
KLEPIERRE	3.4529
LAFARGEHOLCIM LTD	2.2756
MACQUARIE GROUP LTD	2.8266
METLIFE INC	2.8087
NOKIA OYJ	2.0155
NORDEA BANK AB	8.7396
NOVARTIS AG-REG	5.4643
PFIZER INC	2.2356
PROCTER & GAMBLE CO/THE	3.0686
ROYAL DUTCH SHELL PLC-A (LONDON)	1.1960
SANOFI	3.3223
SIMON PROPERTY GROUP INC	1.4490
SWEDBANK AB - A SHARES	6.5048
TC ENERGY CORP	2.2791
VOLVO AB-B SHS	3.4293
WOODSIDE PETROLEUM LTD	1.1871
ZURICH INSURANCE GROUP AG	7.8091
<b>Totaal</b>	<b>107.45</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>86.21</b>
28/02/2021	<b>95.49</b>
31/08/2021	<b>107.45</b>
Evolution since 31/08/2020	<b>24.64%</b>
Evolution since 28/02/2021	<b>12.52%</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

## 2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic 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).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 64 103 445.73 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.

### **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 1/09/2020 through 31/08/2021:

- Lowest VaR: 3.38%
- Highest VaR: 10.76%
- Average VaR: 5.47%
- Average leverage (notional swap / notional fund): 99.70%

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	165,659,640.70	172,478,862.17
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	148,961,697.99	156,084,825.65
	Collateral received in the form of bonds	13,493,398.83	14,252,398.75
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	10,312,137.96	10,032,620.62
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-47.52	
	c) Borrowings (-)	-213,935.27	-175,621.69
	d) Collateral (-)	-13,493,398.83	-14,252,398.75
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	6,767,659.30	6,706,606.67
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-167,871.76	-169,569.08
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	165,659,640.70	172,478,862.17
<b>A.</b>	<b>Capital</b>	164,555,422.05	169,527,153.69
<b>B.</b>	<b>Income equalization</b>	-39,365.76	-169,491.86
<b>D.</b>	<b>Result of the bookyear</b>	1,143,584.41	3,121,200.34
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	13,493,398.83	14,252,398.75
IV.	Notional amounts of swap contracts (+)	153,913,450.00	160,570,160.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	696,001.28	-4,735.56
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	690,902.02	3,515,334.82
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	5,779.61	4,934.00
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,671,559.75	1,497,902.32
	Unrealised gains on investments	462,547.16	2,370,623.78
	Realised losses on investments	-14,442.98	-275,757.33
	Unrealised losses on investments	-726,981.02	-77,235.51
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	18,771.10	2,599,576.80
	b) Cash at bank and in hand and deposits	2,912.78	22,350.24
C.	Interest on borrowings (-)	-323.38	-2,154.41
D.	Swaps (+/-)	2,144,450.46	-859,794.73
<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	79,628.00	194,919.87
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-2,059.23	-1,975.84
C.	Custodian's fee (-)	-20,128.03	-21,475.77
D.	Manager's fee (-)		
	a) Financial management	-2,256,141.46	-2,087,409.75
	b) Administration and accounting management	-159,874.49	-178,243.77
F.	Formation and organisation expenses (-)	-3,110.61	-5,289.56
G.	Remuneration, social security charges and pension	-126.54	
H.	Services and sundry goods (-)	-51,424.64	-40,660.42
J.	Taxes	-245.18	-1,022.54
L.	Other expenses (-)	-1,427.28	-13,153.04
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-249,098.50	-394,332.92
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,143,584.41	3,121,200.34
<b>VII.</b>	<b>Result of the bookyear</b>	1,143,584.41	3,121,200.34

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	1,104,218.65	2,951,708.48
	Profit for the period available for appropriation	1,143,584.41	3,121,200.34
	Income on the creation of shares (income on the cancellation of shares)	-39,365.76	-169,491.86
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,104,218.65	-2,951,708.48

## 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 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	13,550,000.00	CZK	99.955	13,543,845.37		8.50	8.18
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	13,700,000.00	CZK	98.742	13,527,685.84		8.49	8.17
BENBULBIN CAPITAL PLC 6P 10/07-10/01	13,500,000.00	CZK	100.327	13,544,108.06		8.50	8.18
EPERON FINANCE PLC 6P 10/07-10/01	13,700,000.00	CZK	98.717	13,524,232.00		8.49	8.16
ESPACCIO SECURITIES PLC 6P 10/07-10/01	6,850,000.00	CZK	98.657	6,758,023.58		4.24	4.08
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	6,750,000.00	CZK	100.308	6,770,806.60		4.25	4.09
IPANEMA CAPITAL PLC 6P 10/01-10/07	6,850,000.00	CZK	98.610	6,754,788.18		4.24	4.08
NIMROD CAPITAL PLC 6P 10/07-10/01	6,800,000.00	CZK	99.704	6,779,896.98		4.26	4.09
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	6,850,000.00	CZK	99.035	6,783,870.62		4.26	4.10
PROFILE FINANCE PLC 6P 10/07-10/01	6,750,000.00	CZK	100.165	6,761,113.05		4.25	4.08
RECOLTE SECURITIES PLC 6P 10/07-10/01	6,850,000.00	CZK	98.564	6,751,629.81		4.24	4.08
SILVERSTATE FIN INV PLC 6P 10/07-10/01	6,850,000.00	CZK	98.592	6,753,543.78		4.24	4.08
VERMILION PRO BOND PTF 6L 10/01-10/07	6,900,000.00	CZK	98.454	6,793,330.34		4.26	4.10
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	6,750,000.00	CZK	100.665	6,794,916.71		4.27	4.10
VIGADO CAPITAL PLC 6P 10/07-10/01	6,900,000.00	CZK	98.468	6,794,305.97		4.27	4.10
VOYCE INVESTMENTS PLC 6P 10/07-10/01	6,800,000.00	CZK	99.647	6,776,024.90		4.25	4.09
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	6,900,000.00	CZK	98.393	6,789,129.40		4.26	4.10
WAVES FINANCIAL INV PLC 6P 10/07-10/01	6,850,000.00	CZK	98.693	6,760,446.80		4.25	4.08
Total bonds				148,961,697.99		93.53	89.92
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	153,913,450.00	CZK	1.000	10,312,137.96		6.48	6.23
Total swaps				10,312,137.96		6.47	6.23
TOTAL SECURITIES PORTFOLIO				159,273,835.95		100.00	96.15
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	530,942.98	EUR	1.000	13,493,398.83			8.15
TOTAL RECEIVED COLLATERAL				13,493,398.83			8.15
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	6,767,659.30	CZK	1.000	6,767,659.30			4.09
KBC GROUP EURO	-8,418.00	EUR	1.000	-213,935.27			-0.13
Total demand accounts				6,553,724.03			3.96
TOTAL CASH AT BANK AND IN HAND				6,553,724.03			3.96
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-530,942.98	EUR	1.000	-13,493,398.83			-8.15
KBC GROUP EUR PAYABLE	-1.87	EUR	1.000	-47.52			
Payables				-13,493,446.35			-8.15
TOTAL RECEIVABLES AND PAYABLES				-13,493,446.35			-8.15
OTHER							
Expenses payable		CZK		-167,871.76			-0.10
TOTAL OTHER				-167,871.76			-0.10
TOTAL NET ASSETS				165,659,640.70			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	530,942.98	13,493,398.83	N/A	31.08.2021
EQLISWAP	CZK	153,913,450.00	153,913,450.00	N/A	09.07.2021

### 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
2019 - 08*	18,345,507.00		215,381.00		18,130,126.00		18,130,126.00
2020 - 08*	0.00		1,860,808.00		16,269,318.00		16,269,318.00
2021 - 08*	0.00		745,841.00		15,523,477.00		15,523,477.00

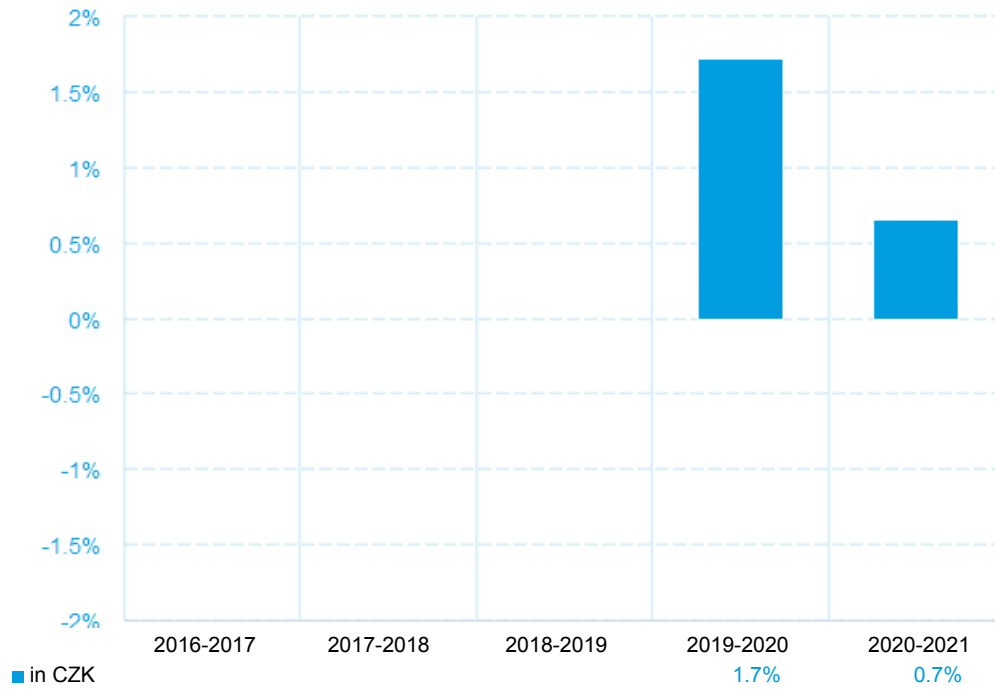
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	183,455,070.00		2,173,395.64	
2020 - 08*	0.00		19,492,003.93	
2021 - 08*	0.00		7,962,805.88	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 08*	188,849,665.75	10.42	
2020 - 08*	172,478,862.17	10.60	
2021 - 08*	165,659,640.70	10.67	

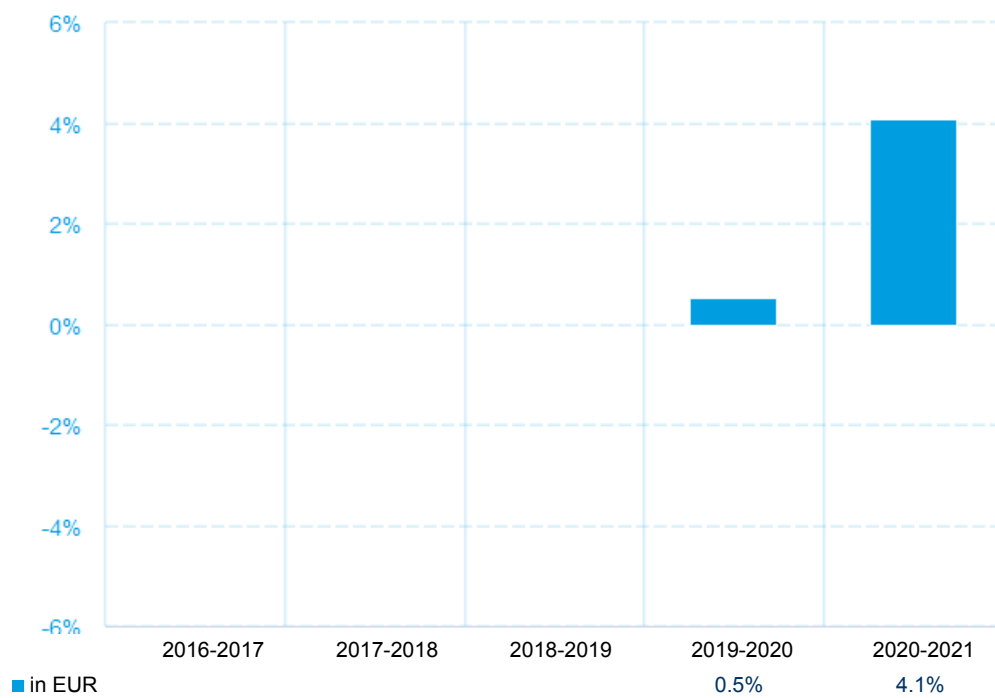
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6306356955  
Optimum Fund ČSOB Světové trhy 2 CAP  
Annual performance on 31/08/2021 (in CZK)



BE6306356955  
Optimum Fund ČSOB Světové trhy 2 CAP  
Annual performance on 31/08/2021 (in EUR)





Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6306356955	CZK	0.66%		%		%		%		02/11/2018	2.33%
CAP	BE6306356955	EUR	4.07%								02/11/2018	3.01%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.478%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its

subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

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## 2. Information on Optimum Fund ČSOB Světové trhy 3

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	1 April 2020
Initial subscription price:	10 CZK
Maturity date:	27 February 2026
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 10 CZK at Maturity, i.e. 9.5 CZK using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### **Sub-fund's investment policy**

###### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 60% (yield to maturity of 8.30% before taxes and charges).

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.87% before taxes and charges). Every year (in March of 2021 through 2024), the interim observation value of the basket will be compared with its initial value. If an interim observation value is higher than or equal to 90% of the basket's initial value, you will receive 100% of the initial subscription price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

### 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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **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	6.8622
BCE INC	2.2797
CAN IMPERIAL BK OF COMMERCE (CT)	3.5547
CANON INC	2.3070
COMMONWEALTH BANK OF AUSTRAL (AT)	8.2703
DEUTSCHE TELEKOM AG-REG	2.9002
DOMINION ENERGY INC	1.9578
ENBRIDGE INC	2.4568
ENDESA SA (SQ)	8.3810
ENEL SPA	2.4910
ENERGIAS DE PORTUGAL SA	2.5512
ENGIE	2.5740
ENI SPA	2.4141
GLAXOSMITHKLINE PLC	1.8074
MACQUARIE GROUP LTD	3.3753
NATURGY ENERGY GROUP SA	11.2789
ORANGE	6.0547
PEMBINA PIPELINE CORP	2.7883
PPL CORP	2.2840
ROYAL DUTCH SHELL PLC-A (LONDON)	2.0563
SNAM SPA	6.5144
SVENSKA HANDELSBANKEN-A SHS	2.4071
SWISS RE AG	9.0476
SYDNEY AIRPORT	2.8259
TELIA CO AB	2.1214
TELUS CORP (CT)	2.5816
TOTALENERGIES SE	2.3637
WESTPAC BANKING CORP	6.5838
WP CAREY INC	2.4801
ZURICH INSURANCE GROUP AG	10.5779
<b>Totaal</b>	<b>126.15</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>105.70</b>
28/02/2021	<b>115.46</b>
31/08/2021	<b>126.15</b>
Evolution since 31/08/2020	<b>19.35%</b>
Evolution since 28/02/2021	<b>9.26%</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

## 2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic 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).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 30 596 268.71 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **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 1/09/2020 through 31/08/2021:

- Lowest VaR: 5.91%
- Highest VaR: 11.35%
- Average VaR: 7.69%
- Average leverage (notional swap / notional fund): 99.70%

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	75,601,739.40	86,196,110.95
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	65,133,085.78	77,854,275.59
	Collateral received in the form of bonds	8,878,782.72	7,597,521.88
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,616,179.64	7,205,699.70
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-21.60	
	c) Borrowings (-)	-108,241.13	-72,078.06
	d) Collateral (-)	-8,878,782.72	-7,597,521.88
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,157,105.03	1,399,076.11
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-196,368.32	-190,862.39
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	75,601,739.40	86,196,110.95
<b>A.</b>	<b>Capital</b>	73,867,181.33	75,888,286.45
<b>B.</b>	<b>Income equalization</b>	-32,129.89	-12,879.14
<b>D.</b>	<b>Result of the bookyear</b>	1,766,687.96	10,320,703.64
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,878,782.72	7,597,521.88
IV.	Notional amounts of swap contracts (+)	66,742,570.00	76,158,640.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	366,540.48	2,739,535.20
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,426,321.81	7,682,028.34
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	3,059.34	2,132.71
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,594,070.87	479,220.55
	Unrealised gains on investments	459,772.99	9,945,234.90
	Realised losses on investments	-74,318.42	-382.86
	Unrealised losses on investments	-183,603.81	-376.34
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments		327,798.13
	b) Cash at bank and in hand and deposits	97.72	2,110.14
C.	Interest on borrowings (-)	-45.90	-33.58
D.	Swaps (+/-)	767,164.07	94,947.56
<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	123,610.49	34,738.39
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-2,029.60	-583.96
C.	Custodian's fee (-)	-9,425.21	-3,071.84
D.	Manager's fee (-)		
	a) Financial management	-810,077.40	-323,960.63
	b) Administration and accounting management	-72,126.79	-32,723.40
E.	Administrative expenses (-)		-4,101.82
F.	Formation and organisation expenses (-)	-4,665.95	-96,369.13
G.	Remuneration, social security charges and pension	-62.86	
H.	Services and sundry goods (-)	-16,059.07	-55,045.43
J.	Taxes	-107.25	-14.37
L.	Other expenses (-)	-5,505.92	-46,682.67
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-29,233.67	-102,992.61
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,766,687.96	10,320,703.64
<b>VII.</b>	<b>Result of the bookyear</b>	1,766,687.96	10,320,703.64

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	1,734,558.07	10,307,824.50
	Profit for the period available for appropriation	1,766,687.96	10,320,703.64
	Income on the creation of shares (income on the cancellation of shares)	-32,129.89	-12,879.14
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,734,558.07	-10,307,824.50



## 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 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	5,450,000.00	CZK	108.556	5,916,307.06		8.13	7.83
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	5,450,000.00	CZK	108.409	5,908,278.15		8.12	7.82
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	5,500,000.00	CZK	108.124	5,946,832.60		8.17	7.87
EPERON FINANCE LD LD 6P 10/01-10/07	5,500,000.00	CZK	108.198	5,950,909.76		8.18	7.87
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	2,750,000.00	CZK	108.069	2,971,907.40		4.09	3.93
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	2,750,000.00	CZK	108.274	2,977,542.74		4.09	3.94
IPANEMA CAPITAL LD LD 6P 10/01-10/07	2,900,000.00	CZK	101.954	2,956,654.74		4.06	3.91
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.423	2,954,142.43		4.06	3.91
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	2,700,000.00	CZK	109.346	2,952,342.96		4.06	3.91
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.401	2,953,519.13		4.06	3.91
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.868	2,966,376.78		4.08	3.92
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.628	2,959,772.88		4.07	3.92
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	2,900,000.00	CZK	101.666	2,948,325.74		4.05	3.90
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.058	2,944,090.59		4.05	3.89
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.708	2,961,983.38		4.07	3.92
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.309	2,950,997.49		4.06	3.90
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.737	2,962,778.24		4.07	3.92
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	2,700,000.00	CZK	109.271	2,950,323.71		4.06	3.90
Total bonds				65,133,085.78		89.53	86.15
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	66,742,570.00	CZK	1.000	7,616,179.64		10.47	10.07
Total swaps				7,616,179.64		10.47	10.07
TOTAL SECURITIES PORTFOLIO				72,749,265.42		100.00	96.23
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	349,365.45	EUR	1.000	8,878,782.72			11.74
TOTAL RECEIVED COLLATERAL				8,878,782.72			11.74
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	3,157,105.03	CZK	1.000	3,157,105.03			4.18
KBC GROUP EURO	-4,259.11	EUR	1.000	-108,241.13			-0.14
Total demand accounts				3,048,863.90			4.03
TOTAL CASH AT BANK AND IN HAND				3,048,863.90			4.03
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-349,365.45	EUR	1.000	-8,878,782.72			-11.74
KBC GROUP EUR PAYABLE	-0.85	EUR	1.000	-21.60			-0.02
Payables				-8,878,804.32			-11.74
TOTAL RECEIVABLES AND PAYABLES				-8,878,804.32			-11.74
OTHER							
Expenses payable		CZK		-196,368.32			-0.26
TOTAL OTHER				-196,368.32			-0.26
TOTAL NET ASSETS				75,601,739.40			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	349,365.45	8,878,782.72	N/A	31.08.2021
EQLISWAP	CZK	66,742,570.00	66,742,570.00	N/A	09.07.2021

### 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
2020 - 08*	7,934,925.00		302,068.00		7,632,857.00		7,632,857.00
2021 - 08*	0.00		1,074,415.00		6,558,442.00		6,558,442.00

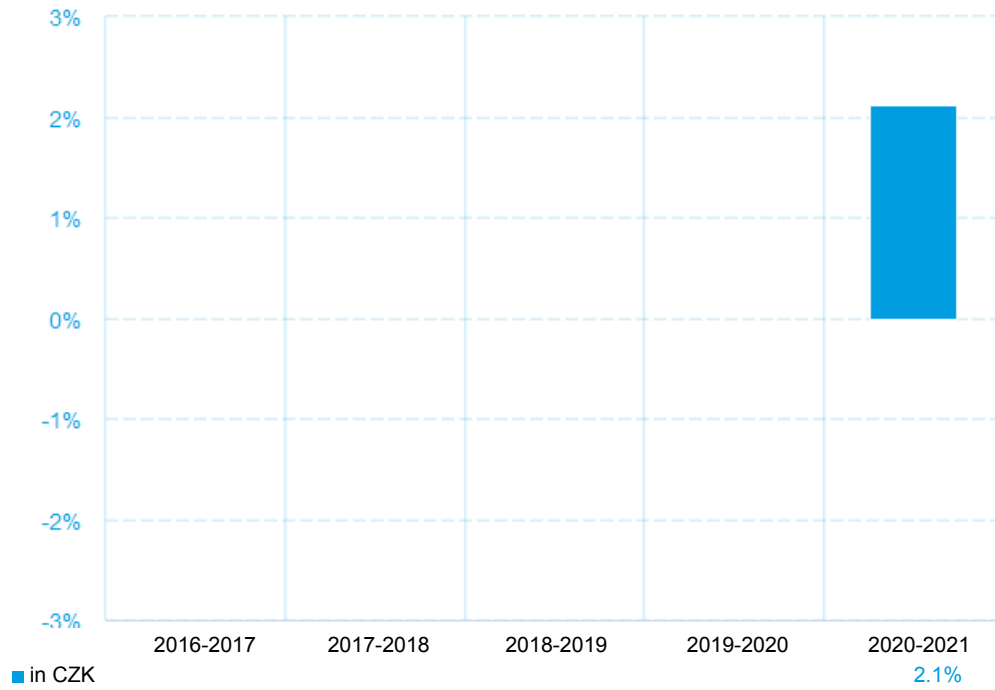
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	79,349,250.00		3,473,842.69	
2021 - 08*	0.00		12,361,059.51	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	86,196,110.95	11.29	
2021 - 08*	75,601,739.40	11.53	

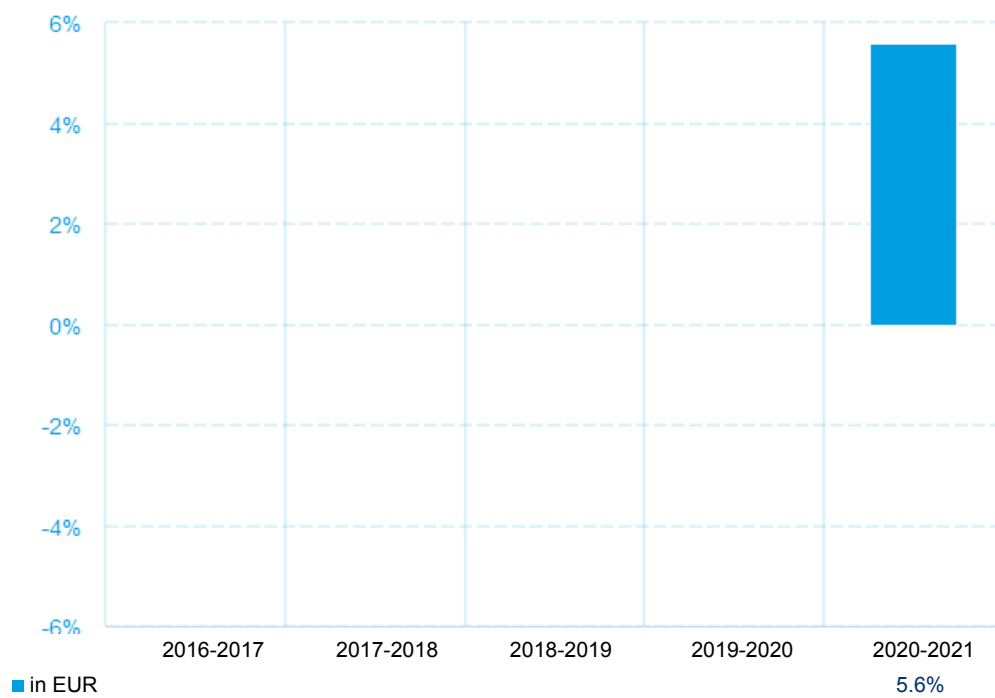
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6318058607  
Optimum Fund ČSOB Světové trhy 3 CAP  
Annual performance on 31/08/2021 (in CZK)



BE6318058607  
Optimum Fund ČSOB Světové trhy 3 CAP  
Annual performance on 31/08/2021 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6318058607	CZK	2.13%		%		%		%		01/04/2020	10.71%
CAP	BE6318058607	EUR	5.59%								01/04/2020	16.46%

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 :  

$$[NIW(D) / NIW(Y)]^{1 / X} - 1$$
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 : 1.163%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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.

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# 2. Information on Optimum Fund ČSOB Světových firem s lookbackem 1

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	1 April 2019
Initial subscription price:	10 CZK
Maturity date:	30 January 2025
Currency:	CZK

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

#### Capital Protection

##### The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

##### Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

#### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 60% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Minimum Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 80% (yield to maturity of 10.63% before taxes and charges). Negative performances of the basket are not taken into account.

### 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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## 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	4.0944
AXA SA	5.0736
BASF SE	1.8306
BAYERISCHE MOTOREN WERKE AG	2.1338
BCE INC	3.2770
BNP PARIBAS	2.3140
BT GROUP PLC	1.4978
COMMONWEALTH BANK OF AUSTRAL (AT)	2.7837
ENEL SPA	11.0464
ENGIE	1.8656
ENI SPA	1.9958
GLAXOSMITHKLINE PLC	1.8753
HSBC HOLDINGS PLC (LONDON)	1.1724
IMPERIAL BRANDS PLC	2.4502
NATIONAL AUSTRALIA BANK LTD (AT)	2.2295
NATIONAL GRID PLC	5.7129
NATURGY ENERGY GROUP SA	2.6050
NORDEA BANK AB	7.8815
REPSOL SA	1.9286
ROYAL DUTCH SHELL PLC-A (LONDON)	1.1523
SOCIETE GENERALE	1.9234
SSE PLC	2.8697
SWEDBANK AB - A SHARES	8.8387
SWISS RE AG	6.7122
TELEFONICA SA (SQ)	1.1243
TOTALENERGIES SE	1.4864
UNITED UTILITIES GROUP PLC	3.8616
WESFARMERS LIMITED (AT)	3.4733
WESTPAC BANKING CORP	1.9681
ZURICH INSURANCE GROUP AG	6.2666
<b>Totaal</b>	<b>103.44</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>83.37</b>
28/02/2021	<b>93.00</b>
31/08/2021	<b>103.44</b>
Evolution since 31/08/2020	<b>24.07%</b>
Evolution since 28/02/2021	<b>11.23%</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



## 2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic 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).

### *Leveraged finance*

The total amount of leveraged finance used by the sub-fund is 104 825 296.50 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.



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	486,361,078.89	501,357,416.71
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	478,923,020.38	476,535,678.20
	Collateral received in the form of bonds	13,727,470.15	29,823,648.37
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,438,768.74	14,411,844.30
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-457,211.29	-372,001.97
	d) Collateral (-)	-13,727,470.15	-29,823,648.37
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	664,191.94	11,188,955.23
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-207,690.88	-407,059.05
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	486,361,078.89	501,357,416.71
<b>A.</b>	<b>Capital</b>	491,924,079.99	494,289,596.69
<b>B.</b>	<b>Income equalization</b>	-31,802.54	-55,607.70
<b>D.</b>	<b>Result of the bookyear</b>	-5,531,198.56	7,123,427.72
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	13,727,470.15	29,823,648.37
IV.	Notional amounts of swap contracts (+)	477,392,680.00	477,392,680.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	2,387,342.18	617,158.85
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-6,973,075.56	8,259,216.30
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	11,781.25	6,743.27
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	181,249.48	752,155.27
	Unrealised gains on investments	-4,454,848.62	8,787,708.78
	Realised losses on investments	-174,299.70	-24,128.26
	Unrealised losses on investments	-126,053.29	-632,617.37
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments		7,114,431.24
	b) Cash at bank and in hand and deposits	828.32	162,069.91
C.	Interest on borrowings (-)	-639.76	-14,749.13
D.	Swaps (+/-)	4,191,083.29	-4,927,787.86
<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	94,651.32	108,789.85
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-3,808.17	-4,123.63
C.	Custodian's fee (-)	-59,199.77	-57,342.63
D.	Manager's fee (-)		
	a) Financial management	-4,780,335.14	-3,573,555.38
	b) Administration and accounting management	-485,130.83	-495,196.31
F.	Formation and organisation expenses (-)	-5,726.73	-8,339.14
G.	Remuneration, social security charges and pension	-371.21	
H.	Services and sundry goods (-)	-54,135.52	-15,458.36
J.	Taxes	-967.07	-1,230.42
L.	Other expenses (-)	146,504.84	-47,198.84
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-957,246.43	-1,759,690.70
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-5,531,198.56	7,123,427.72
<b>VII.</b>	<b>Result of the bookyear</b>	-5,531,198.56	7,123,427.72

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-5,563,001.10	7,067,820.02
	Profit for the period available for appropriation	-5,531,198.56	7,123,427.72
	Income on the creation of shares (income on the cancellation of shares)	-31,802.54	-55,607.70
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	5,563,001.10	-7,067,820.02

## 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 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	40,050,000.00	CZK	108.556	43,476,715.21		8.94	8.94
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	40,250,000.00	CZK	108.409	43,634,531.29		8.97	8.97
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	40,200,000.00	CZK	108.124	43,465,940.10		8.94	8.94
EPERON FINANCE LD LD 6P 10/01-10/07	40,300,000.00	CZK	108.198	43,603,938.80		8.97	8.97
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	20,100,000.00	CZK	108.069	21,721,941.34		4.47	4.47
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	20,150,000.00	CZK	108.274	21,817,267.72		4.49	4.49
IPANEMA CAPITAL LD LD 6P 10/01-10/07	21,400,000.00	CZK	101.954	21,818,072.93		4.49	4.49
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	20,250,000.00	CZK	107.423	21,753,230.80		4.47	4.47
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	19,950,000.00	CZK	109.346	21,814,534.10		4.49	4.49
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	20,250,000.00	CZK	107.401	21,748,640.90		4.47	4.47
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	20,200,000.00	CZK	107.868	21,789,385.81		4.48	4.48
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	20,250,000.00	CZK	107.628	21,794,691.20		4.48	4.48
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	21,400,000.00	CZK	101.666	21,756,610.65		4.47	4.47
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	20,350,000.00	CZK	107.058	21,786,270.40		4.48	4.48
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	20,200,000.00	CZK	107.708	21,757,114.25		4.47	4.47
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	20,250,000.00	CZK	107.309	21,730,072.42		4.47	4.47
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	20,150,000.00	CZK	107.737	21,709,084.21		4.46	4.46
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	19,900,000.00	CZK	109.271	21,744,978.45		4.47	4.47
Total bonds				478,923,020.38		98.47	98.47
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	477,392,680.00	CZK	1.000	7,438,768.74		1.53	1.53
Total swaps				7,438,768.74		1.53	1.53
TOTAL SECURITIES PORTFOLIO				486,361,789.12		100.00	100.00
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	540,153.30	EUR	1.000	13,727,470.15			2.82
TOTAL RECEIVED COLLATERAL				13,727,470.15			2.82
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	664,191.94	CZK	1.000	664,191.94			0.14
KBC GROUP EURO	-17,990.51	EUR	1.000	-457,211.29			-0.09
Total demand accounts				206,980.65			0.04
TOTAL CASH AT BANK AND IN HAND				206,980.65			0.04
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-540,153.30	EUR	1.000	-13,727,470.15			-2.82
Payables				-13,727,470.15			-2.82
TOTAL RECEIVABLES AND PAYABLES				-13,727,470.15			-2.82
OTHER							
Expenses payable		CZK		-207,690.88			-0.04
TOTAL OTHER				-207,690.88			-0.04
TOTAL NET ASSETS				486,361,078.89			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	540,153.30	13,727,470.15	N/A	31.08.2021
EQLISWAP	CZK	477,392,680.00	477,392,680.00	N/A	09.07.2021

### 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
2019 - 08*	49,832,598.00		78,084.00		49,754,514.00		49,754,514.00
2020 - 08*	0.00		1,067,646.00		48,686,868.00		48,686,868.00
2021 - 08*	0.00		916,147.00		47,770,721.00		47,770,721.00

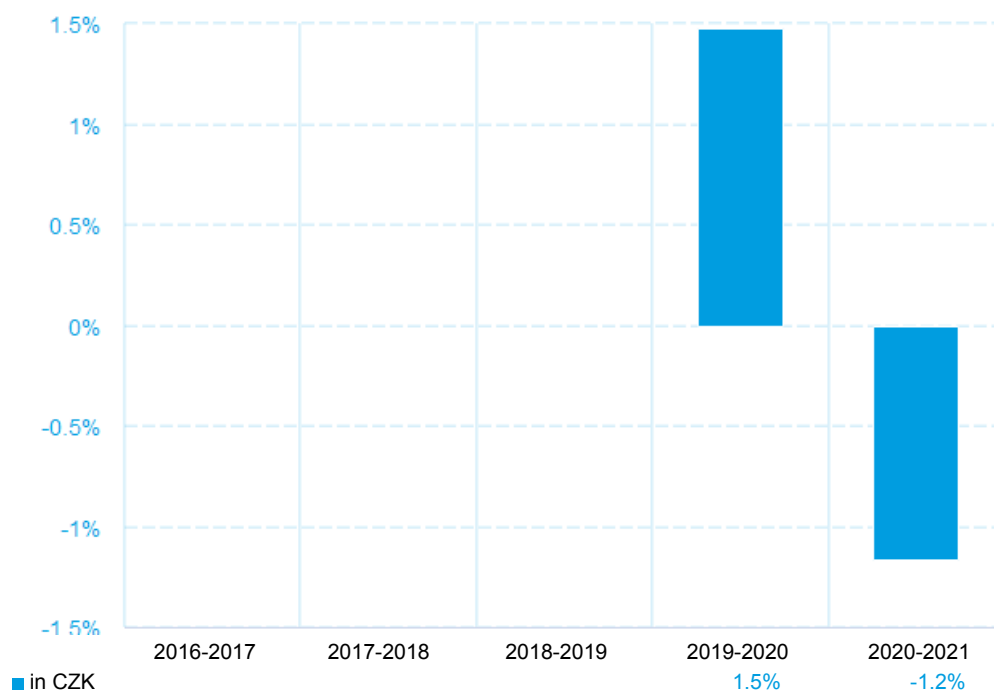
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	498,318,443.40		778,262.13	
2020 - 08*	0.00		10,878,996.34	
2021 - 08*	0.00		9,465,139.26	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 08*	505,112,985.35	10.15	
2020 - 08*	501,357,416.71	10.30	
2021 - 08*	486,361,078.89	10.18	

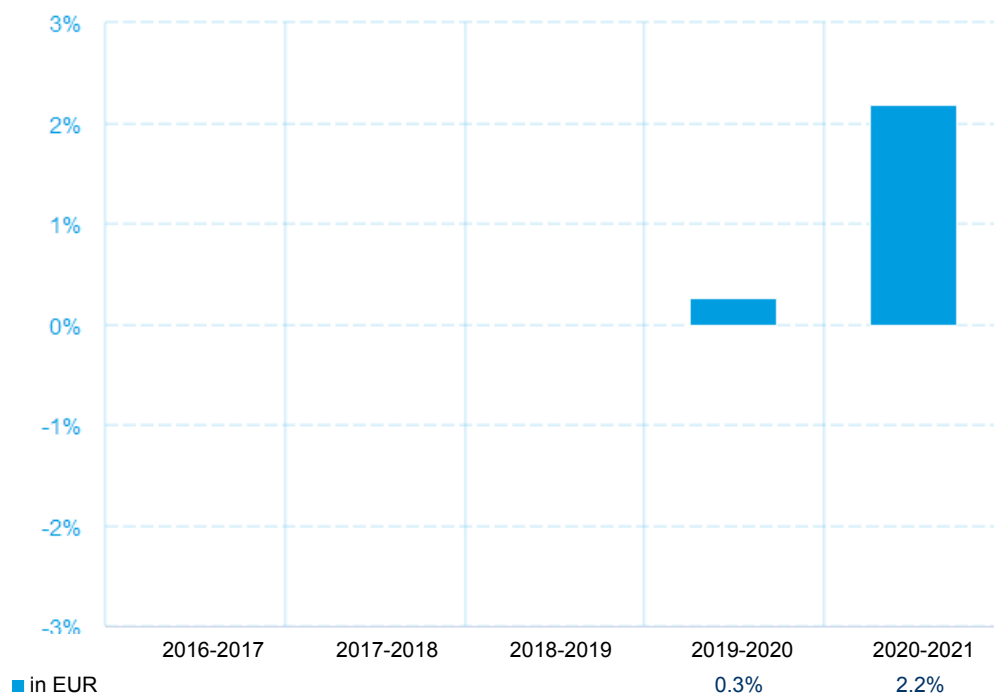
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6310265275  
Optimum Fund ČSOB Světových firem s lookbackem 1 CAP  
Annual performance on 31/08/2021 (in CZK)



BE6310265275  
Optimum Fund ČSOB Světových firem s lookbackem 1 CAP  
Annual performance on 31/08/2021 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6310265275	CZK	-1.17%		%		%		%		01/04/2019	0.75%
CAP	BE6310265275	EUR	2.19%								01/04/2019	1.12%

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 : 1.053%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.



KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

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## 2. Information on Optimum Fund ČSOB Světových firem s lookbackem 2

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	1 July 2019
Initial subscription price:	10 CZK
Maturity date:	29 April 2025
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

##### Capital Protection

###### The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

###### Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

#### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 70% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  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.

### 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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## 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	1.2303
ANNALY CAPITAL MANAGEMENT INC	2.8017
ASSICURAZIONI GENERALI	8.0774
AXA SA	2.0086
BCE INC	2.1877
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4614
DEUTSCHE TELEKOM AG-REG	2.3929
ENDESA SA (SQ)	4.4600
ENEL SPA	5.9941
ENI SPA	1.4369
LEGAL & GENERAL GROUP PLC	2.0008
NATIONAL AUSTRALIA BANK LTD (AT)	2.0493
NATIONAL GRID PLC	2.2451
NATURGY ENERGY GROUP SA	6.7299
NISSAN MOTOR CO LTD	4.5100
ORANGE	2.9276
RED ELECTRICA CORPORACION SA	1.9178
REPSOL SA	1.4235
SNAM SPA	2.1664
SSE PLC	5.6699
SVENSKA HANDELSBANKEN-A SHS	4.0694
SWISS RE AG	6.9478
SYDNEY AIRPORT	2.0492
TC ENERGY CORP	1.8135
TELEFONICA SA (SQ)	1.1372
TELIA CO AB	1.7209
TOTALENERGIES SE	1.5179
WESFARMERS LIMITED (AT)	3.1734
WP CAREY INC	1.8491
ZURICH INSURANCE GROUP AG	9.2994
<b>Totaal</b>	<b>98.27</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>82.02</b>
28/02/2021	<b>90.18</b>
31/08/2021	<b>98.27</b>
Evolution since 31/08/2020	<b>19.81%</b>
Evolution since 28/02/2021	<b>8.97%</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.**

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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

### **2.1.8. Synthetic risk and reward indicator (SRRI)**

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic 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).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 47 265 734.44 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	223,746,749.26	240,304,909.38
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	217,643,377.54	228,215,328.90
	Collateral received in the form of bonds	2,212,915.92	15,382,883.01
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	266,837.03	6,795,636.08
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-64.30	
	c) Borrowings (-)	-227,795.07	-197,886.42
	d) Collateral (-)	-2,212,915.92	-15,382,883.01
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	6,238,368.68	5,762,057.51
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-173,974.62	-270,226.69
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	223,746,749.26	240,304,909.38
<b>A.</b>	<b>Capital</b>	229,581,142.17	238,509,940.74
<b>B.</b>	<b>Income equalization</b>	-35,112.90	-31,607.29
<b>D.</b>	<b>Result of the bookyear</b>	-5,799,280.01	1,826,575.93
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,212,915.92	15,382,883.01
IV.	Notional amounts of swap contracts (+)	220,103,280.00	229,462,610.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	1,129,856.57	295,545.89
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-6,442,693.21	2,354,639.60
G.	Receivables, deposits, cash at bank and in hand and payables		0.03
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	6,312.45	3,132.15
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	767,102.66	468,665.64
	Unrealised gains on investments	-5,208,452.22	2,431,089.89
	Realised losses on investments	-594,988.09	-33,782.48
	Unrealised losses on investments	-270,186.54	-212,655.38
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments		3,407,127.13
	b) Cash at bank and in hand and deposits	3,522.12	77,905.82
C.	Interest on borrowings (-)	-712.44	-7,813.82
D.	Swaps (+/-)	2,053,706.90	-2,231,927.39
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	107,588.71	56,517.09
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-2,398.68	-2,188.12
C.	Custodian's fee (-)	-28,249.36	-27,407.54
D.	Manager's fee (-)		
	a) Financial management	-2,411,270.73	-1,822,709.91
	b) Administration and accounting management	-229,630.07	-236,856.34
F.	Formation and organisation expenses (-)	-3,628.81	-6,082.21
G.	Remuneration, social security charges and pension	-178.02	
H.	Services and sundry goods (-)	-51,961.79	-4,821.61
J.	Taxes	-475.91	-506.50
L.	Other expenses (-)	70,932.26	-27,978.34
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-492,755.82	-826,741.74
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-5,799,280.01	1,826,575.93
<b>VII.</b>	<b>Result of the bookyear</b>	-5,799,280.01	1,826,575.93

<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-5,834,392.91	1,794,968.64
	Profit for the period available for appropriation	-5,799,280.01	1,826,575.93
	Income on the creation of shares (income on the cancellation of shares)	-35,112.90	-31,607.29
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	5,834,392.91	-1,794,968.64

## 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 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	18,250,000.00	CZK	108.556	19,811,486.95		9.09	8.86
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	18,250,000.00	CZK	108.409	19,784,601.15		9.08	8.84
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	18,300,000.00	CZK	108.124	19,786,733.93		9.08	8.84
EPERON FINANCE LD LD 6P 10/01-10/07	18,300,000.00	CZK	108.198	19,800,299.75		9.09	8.85
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	9,150,000.00	CZK	108.069	9,888,346.43		4.54	4.42
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	9,150,000.00	CZK	108.274	9,907,096.76		4.55	4.43
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	9,700,000.00	CZK	101.954	9,889,500.34		4.54	4.42
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	9,200,000.00	CZK	107.423	9,882,949.21		4.54	4.42
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	9,050,000.00	CZK	109.346	9,895,816.22		4.54	4.42
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	9,200,000.00	CZK	107.401	9,880,864.01		4.53	4.42
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	9,150,000.00	CZK	107.868	9,869,944.56		4.53	4.41
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	9,200,000.00	CZK	107.628	9,901,785.63		4.54	4.43
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	9,750,000.00	CZK	101.666	9,912,474.48		4.55	4.43
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	9,250,000.00	CZK	107.058	9,902,850.18		4.54	4.43
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	9,200,000.00	CZK	107.708	9,909,180.75		4.55	4.43
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	9,200,000.00	CZK	107.309	9,872,427.96		4.53	4.41
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	9,150,000.00	CZK	107.737	9,857,971.24		4.52	4.41
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	9,050,000.00	CZK	109.271	9,889,047.99		4.54	4.42
Total bonds				217,643,377.54		99.88	97.27
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	220,103,280.00	CZK	1.000	266,837.03		0.12	0.12
Total swaps				266,837.03		0.12	0.12
TOTAL SECURITIES PORTFOLIO				217,910,214.57		100.00	97.39
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	87,074.59	EUR	1.000	2,212,915.92			0.99
TOTAL RECEIVED COLLATERAL				2,212,915.92			0.99
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	6,238,368.68	CZK	1.000	6,238,368.68			2.79
KBC GROUP EURO	-8,963.36	EUR	1.000	-227,795.07			-0.10
Total demand accounts				6,010,573.61			2.69
TOTAL CASH AT BANK AND IN HAND				6,010,573.61			2.69
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-87,074.59	EUR	1.000	-2,212,915.92			-0.99
KBC GROUP EUR PAYABLE	-2.53	EUR	1.000	-64.30			
Payables				-2,212,980.22			-0.99
TOTAL RECEIVABLES AND PAYABLES				-2,212,980.22			-0.99
OTHER							
Expenses payable		CZK		-173,974.62			-0.08
TOTAL OTHER				-173,974.62			-0.08
TOTAL NET ASSETS				223,746,749.26			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	87,074.59	2,212,915.92	N/A	31.08.2021
EQLISWAP	CZK	220,103,280.00	220,103,280.00	N/A	09.07.2021

### 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
2019 - 08*	23,886,380.00		4,878.00		23,881,502.00		23,881,502.00
2020 - 08*	0.00		554,702.00		23,326,800.00		23,326,800.00
2021 - 08*	0.00		1,046,167.00		22,280,633.00		22,280,633.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	238,863,800.00		49,072.68	
2020 - 08*	0.00		5,651,714.29	
2021 - 08*	0.00		10,758,880.11	

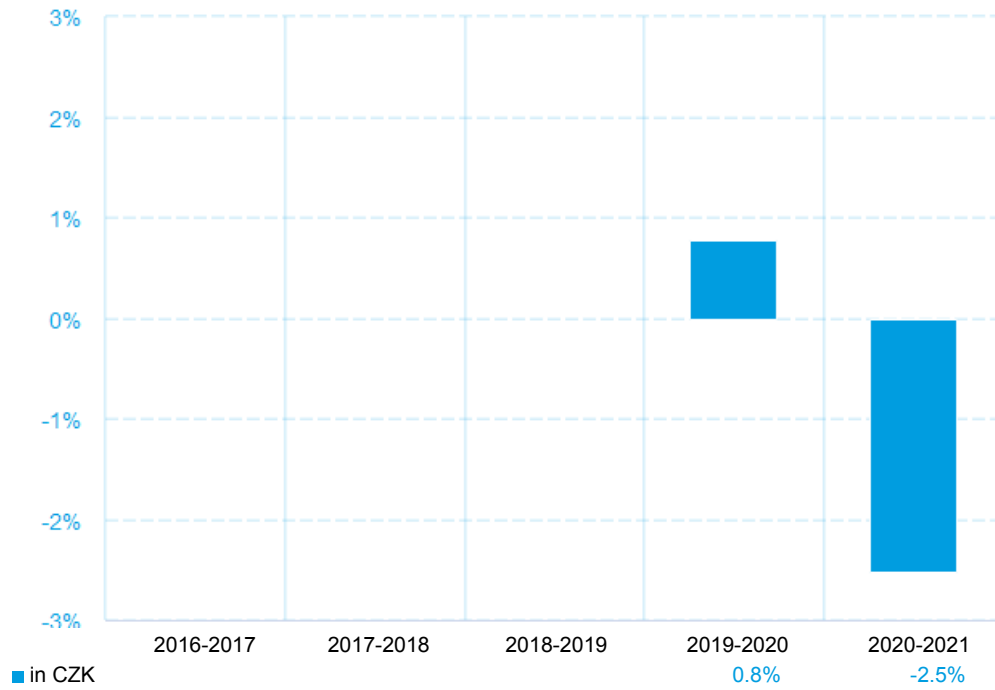
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 08*	244,130,047.73	10.22	
2020 - 08*	240,304,909.38	10.30	
2021 - 08*	223,746,749.26	10.04	

\*The financial year does not coincide with the calendar year.

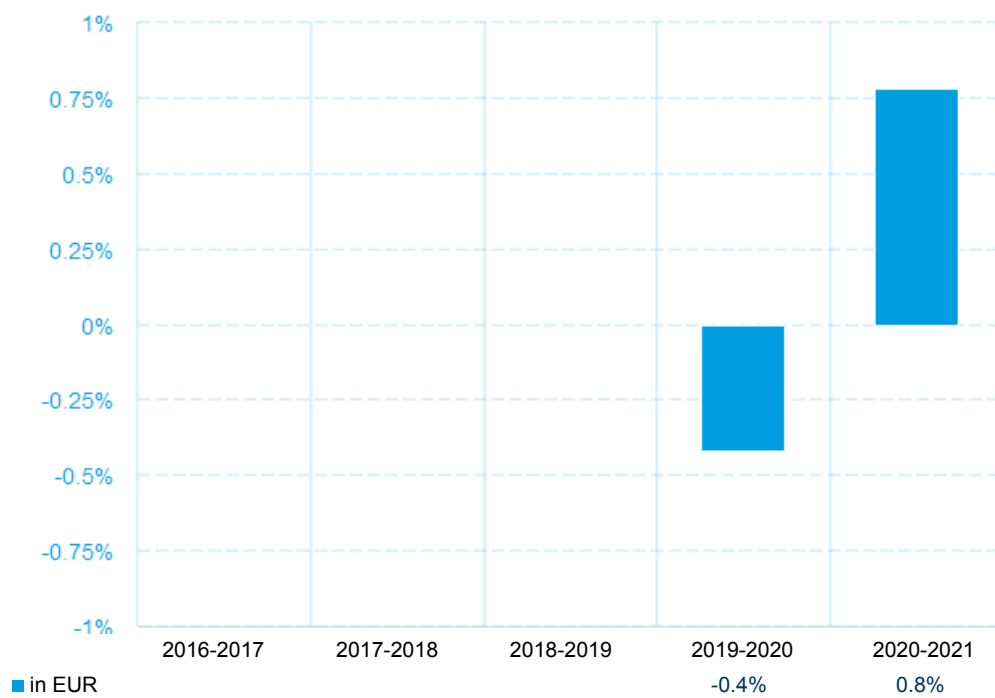


## 2.4.5. Performance figures

BE6312530619  
Optimum Fund ČSOB Světových firem s lookbackem 2 CAP  
Annual performance on 31/08/2021 (in CZK)



BE6312530619  
Optimum Fund ČSOB Světových firem s lookbackem 2 CAP  
Annual performance on 31/08/2021 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6312530619	CZK	-2.52%		%		%		%		01/07/2019	0.19%
CAP	BE6312530619	EUR	0.78%								01/07/2019	0.40%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 1.138%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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 Zboží dlouhodobé spotřeby 1

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	1 February 2019
Initial subscription price:	10 CZK
Maturity date:	29 November 2024
Currency:	CZK

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

#### Capital Protection

##### The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

##### Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

#### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.



### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of companies that are predominantly active as producers or wholesalers and retailers of consumer goods, such as companies in the automotive industry, consumer durables and apparel.

If the Value of the basket of 30 shares of companies that are predominantly active as producers or wholesalers and retailers of consumer goods, such as companies in the automotive industry, consumer durables and apparel has risen relative to its Starting Value, 60% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 70% (yield to maturity of 9.56% before taxes and charges).

Negative performances of the basket are not taken into account.

### 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 Bevek mag geen financiële instrumenten uitlenen.**

#### **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**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## 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	3.0060
BARRATT DEVELOPMENTS PLC	6.5195
BAYERISCHE MOTOREN WERKE AG	5.6869
BELLWAY PLC	3.7577
BERKELEY GROUP HOLDINGS	8.8576
BRIDGESTONE CORP	3.5411
BURBERRY GROUP PLC	1.9188
CIE FINANCIERE RICHEMON-BR A	4.2672
CONTINENTAL AG	1.6656
DAIMLER AG	7.1361
DENSO CORP	3.2407
FORD MOTOR CO	3.0394
GENERAL MOTORS CO	2.4978
HONDA MOTOR CO LTD	2.2155
HYUNDAI MOTOR	3.4623
LVMH MOET HENNESSY LOUIS VUI	4.2752
MICHELIN (CGDE)-B	2.7458
MONCLER SPA	3.1384
NISSAN MOTOR CO LTD	4.9230
PANASONIC CORP	2.5320
PANDORA	16.1897
PERSIMMON PLC	7.2796
RENAULT SA	1.0815
SONY CORP	4.4566
STELLANTIS NV	2.9825
SUBARU CORP	5.8130
TAYLOR WIMPEY PLC	2.3577
TOYOTA MOTOR CORP	7.8389
VOLKSWAGEN AG PREF	2.8073
<b>Totaal</b>	<b>129.23</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2020	<b>93.07</b>
28/02/2021	<b>114.88</b>
31/08/2021	<b>129.23</b>
Evolution since 31/08/2020	<b>38.85%</b>
Evolution since 28/02/2021	<b>12.49%</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

## 2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic 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).

### *Leveraged finance*

The total amount of leveraged finance used by the sub-fund is 62 349 554.16 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.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	134,925,282.97	131,164,531.96
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	112,638,686.15	118,065,437.04
	Collateral received in the form of bonds	16,437,341.08	9,568,351.95
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	16,169,578.52	9,053,543.36
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-39.39	
	c) Borrowings (-)	-141,096.13	-97,978.09
	d) Collateral (-)	-16,437,341.08	-9,568,351.95
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	6,420,271.89	4,359,612.87
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-162,118.07	-216,083.22
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	134,925,282.97	131,164,531.96
<b>A.</b>	<b>Capital</b>	127,087,384.60	127,390,244.56
<b>B.</b>	<b>Income equalization</b>	-12,005.77	-88,619.49
<b>D.</b>	<b>Result of the bookyear</b>	7,849,904.14	3,862,906.89
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	16,437,341.08	9,568,351.95
IV.	Notional amounts of swap contracts (+)	117,863,620.00	122,743,430.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2021</b> (in the currency of the fund)	<b>31/08/2020</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	597,061.25	81,481.07
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	7,575,225.28	4,080,026.11
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	3,485.40	3,049.86
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	759,742.80	714,343.09
	Unrealised gains on investments	8,083,750.90	3,529,308.76
	Realised losses on investments	-223,038.92	-50,634.88
	Unrealised losses on investments	-444,682.85	-28,459.93
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments		1,937,137.75
	b) Cash at bank and in hand and deposits	2,388.14	21,330.52
C.	Interest on borrowings (-)	-259.25	-319.56
D.	Swaps (+/-)	1,179,070.42	-1,087,241.98
<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	40,891.51	135,837.24
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,902.57	-1,689.58
C.	Custodian's fee (-)	-16,091.84	-15,821.03
D.	Manager's fee (-)		
	a) Financial management	-1,394,009.77	-1,111,554.95
	b) Administration and accounting management	-120,907.38	-132,465.29
F.	Formation and organisation expenses (-)	-3,181.70	-4,810.21
G.	Remuneration, social security charges and pension	-97.27	
H.	Services and sundry goods (-)	-51,131.68	-31,820.26
J.	Taxes	-198.65	-294.39
L.	Other expenses (-)	39,562.25	-9,938.41
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-325,867.79	-301,650.15
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	7,849,904.14	3,862,906.89
<b>VII.</b>	<b>Result of the bookyear</b>	7,849,904.14	3,862,906.89



<b>Appropriation Account</b>		<b>31/08/2021</b> (in the currency of the sub-fund)	<b>31/08/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	7,837,898.37	3,774,287.40
	Profit for the period available for appropriation	7,849,904.14	3,862,906.89
	Income on the creation of shares (income on the cancellation of shares)	-12,005.77	-88,619.49
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-7,837,898.37	-3,774,287.40

## 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 31/08/2021	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% 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	9,450,000.00	CZK	108.556	10,258,550.78		7.96	7.60
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	9,450,000.00	CZK	108.409	10,244,629.09		7.95	7.59
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	9,450,000.00	CZK	108.124	10,217,739.65		7.93	7.57
EPERON FINANCE LD LD 6P 10/01-10/07	9,450,000.00	CZK	108.198	10,224,744.95		7.94	7.58
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	4,750,000.00	CZK	108.069	5,133,294.60		3.99	3.81
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	4,750,000.00	CZK	108.274	5,143,028.37		3.99	3.81
IPANEMA CAPITAL PLC 6P 10/01-10/07	5,000,000.00	CZK	101.954	5,097,680.59		3.96	3.78
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.423	5,102,609.65		3.96	3.78
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	4,700,000.00	CZK	109.346	5,139,263.67		3.99	3.81
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.401	5,101,533.05		3.96	3.78
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.868	5,123,741.71		3.98	3.80
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.628	5,112,334.97		3.97	3.79
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	5,050,000.00	CZK	101.666	5,134,153.45		3.99	3.81
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	4,800,000.00	CZK	107.058	5,138,776.31		3.99	3.81
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.708	5,116,153.10		3.97	3.79
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.309	5,097,177.48		3.96	3.78
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.737	5,117,526.05		3.97	3.79
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	4,700,000.00	CZK	109.271	5,135,748.68		3.99	3.81
Total bonds				112,638,686.15		87.45	83.48
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	117,863,620.00	CZK	1.000	16,169,578.52		12.55	11.99
Total swaps				16,169,578.52		12.55	11.98
TOTAL SECURITIES PORTFOLIO				128,808,264.67		100.00	95.47
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	646,782.25	EUR	1.000	16,437,341.08			12.18
TOTAL RECEIVED COLLATERAL				16,437,341.08			12.18
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	6,420,271.89	CZK	1.000	6,420,271.89			4.76
KBC GROUP EURO	-5,551.90	EUR	1.000	-141,096.13			-0.11
Total demand accounts				6,279,175.76			4.65
TOTAL CASH AT BANK AND IN HAND				6,279,175.76			4.65
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-646,782.25	EUR	1.000	-16,437,341.08			-12.18
KBC GROUP EUR PAYABLE	-1.55	EUR	1.000	-39.39			
Payables				-16,437,380.47			-12.18
TOTAL RECEIVABLES AND PAYABLES				-16,437,380.47			-12.18
OTHER							
Expenses payable		CZK		-162,118.07			-0.12
TOTAL OTHER				-162,118.07			-0.12
TOTAL NET ASSETS				134,925,282.97			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	646,782.25	16,437,341.08	N/A	31.08.2021
EQLISWAP	CZK	117,863,620.00	117,863,620.00	N/A	09.07.2021

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

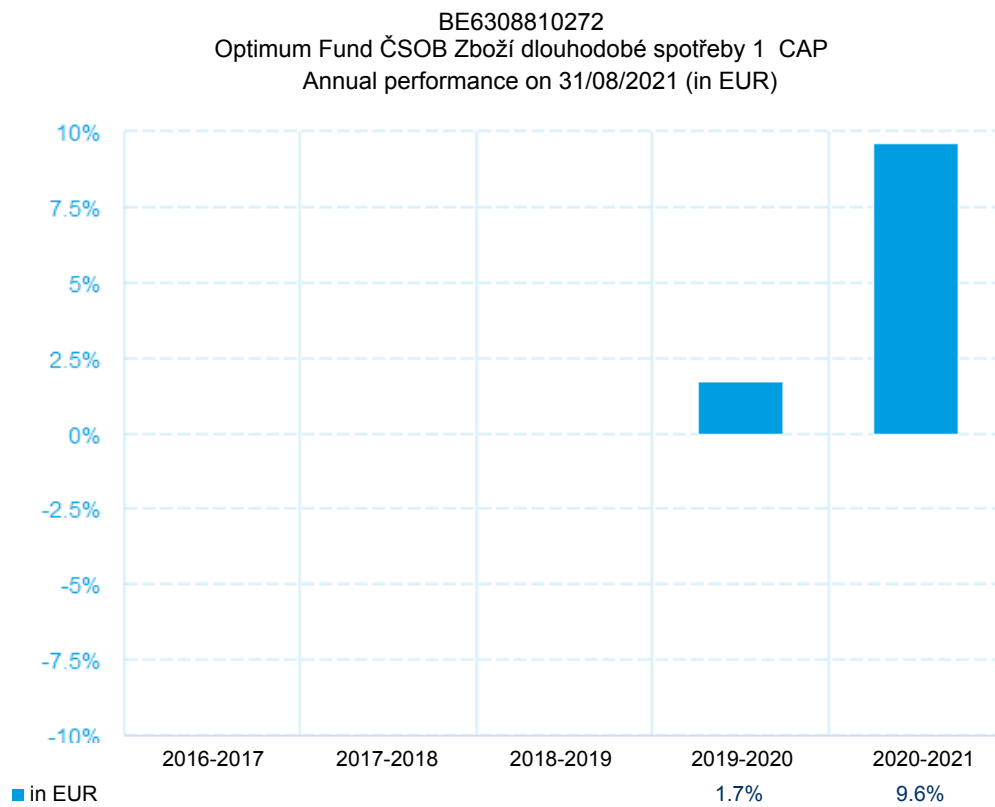
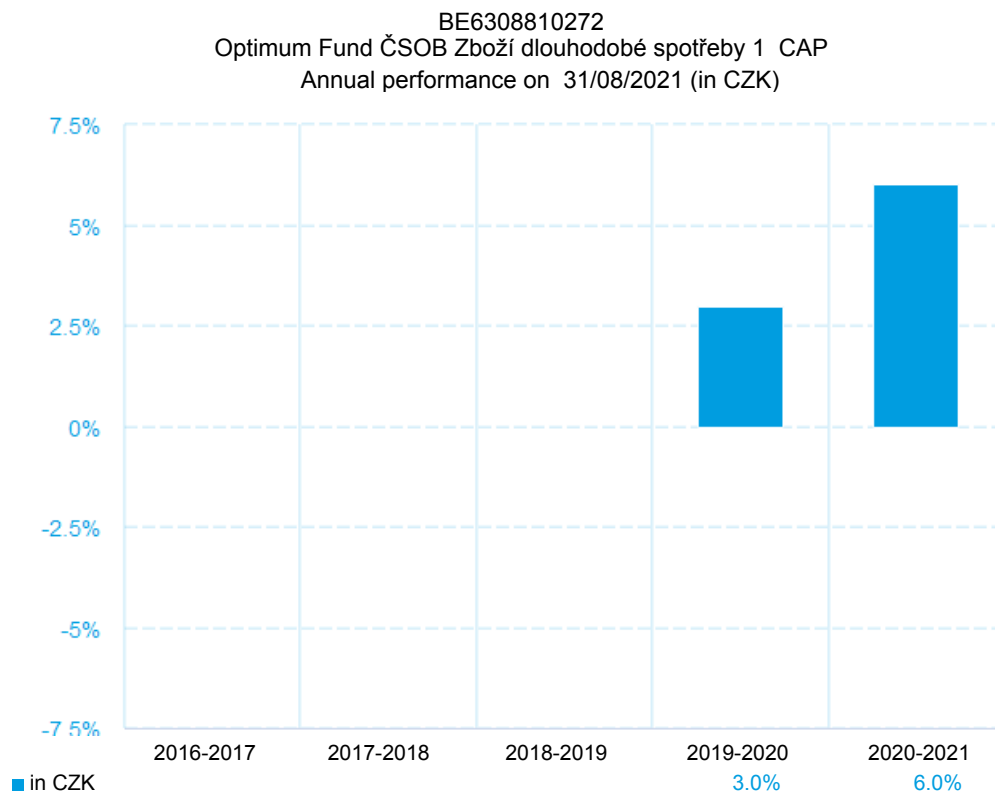
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 08*	13,483,294.00		25,277.00		13,458,017.00		13,458,017.00
2020 - 08*	0.00		1,287,768.00		12,170,249.00		12,170,249.00
2021 - 08*	0.00		363,969.00		11,806,280.00		11,806,280.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 08*	134,832,940.00		258,309.72	
2020 - 08*	0.00		13,583,735.12	
2021 - 08*	0.00		4,089,153.13	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 08*	140,885,360.19	10.47	
2020 - 08*	131,164,531.96	10.78	
2021 - 08*	134,925,282.97	11.43	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6308810272	CZK	6.03%		%		%		%		01/02/2019	5.35%
CAP	BE6308810272	EUR	9.63%								01/02/2019	5.97%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 1.134%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2021.

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.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

### 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.