

Optimum Fund

Semi-annual report

28 February 2022

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**

Table of contents

1. General information on the Bevek Optimum Fund

1.1. Organisation of the Bevek Optimum Fund

1.2. Management report

1.2.1. Information for the shareholders

- 1.2.1.1. Securities Financing Transactions (SFTs)
- 1.2.1.2. General strategy for hedging the exchange rate risk
- 1.2.1.3. Social, ethical and environmental aspects
- 1.2.1.4. Synthetic risk and reward indicator
- 1.2.1.5. Ongoing charges
- 1.2.1.6. Existence of fee sharing agreements and rebates
- 1.2.1.7. Existence of fee sharing agreements and rebates
- 1.2.1.8. Recurrent fees and charges
- 1.2.1.9. Non-recurrent fees and charges borne by the investor

1.2.2. General market overview

1.3. Aggregate balance sheet

1.4. Aggregate profit and loss account

1.5. Summary of recognition and valuation rules

1.5.1. Summary of the rules

1.5.2. Exchange rates

1.6. Composition of the assets

- 1.6.1. Composition of the assets of Amethyst Structured Finance Plc Long Duration
- 1.6.2. Composition of the assets of Amethyst Structured Finance Plc Short Duration
- 1.6.3. Composition of the assets of Beechwood Structured Finance Plc Long Duration
- 1.6.4. Composition of the assets of Beechwood Structured Finance Plc Short Duration
- 1.6.5. Composition of the assets of Benbulbin Capital Plc Long Duration
- 1.6.6. Composition of the assets of Benbulbin Capital Plc Short Duration
- 1.6.7. Composition of the assets of Eperon Finance Plc Long Duration
- 1.6.8. Composition of the assets of Eperon Finance Plc Short Duration
- 1.6.9. Composition of the assets of Espaccio Securities Plc Long Duration
- 1.6.10. Composition of the assets of Espaccio Securities Plc Short Duration
- 1.6.11. Composition of the assets of Greenstreet Structured Financial Products Plc Long Duration
- 1.6.12. Composition of the assets of Greenstreet Structured Financial Products Plc Short Duration
- 1.6.13. Composition of the assets of Ipanema Capital Plc Long Duration
- 1.6.14. Composition of the assets of Ipanema Capital Plc Short Duration
- 1.6.15. Composition of the assets of Nimrod Capital Plc Long Duration
- 1.6.16. Composition of the assets of Nimrod Capital Plc Short Duration
- 1.6.17. Composition of the assets of Opal Financial Products Plc Long Duration
- 1.6.18. Composition of the assets of Opal Financial Products Plc Short Duration
- 1.6.19. Composition of the assets of Profile Finance Plc Long Duration
- 1.6.20. Composition of the assets of Profile Finance Plc Short Duration
- 1.6.21. Composition of the assets of Recolte Securities Plc Long Duration
- 1.6.22. Composition of the assets of Recolte Securities Plc Short Duration
- 1.6.23. Composition of the assets of Silverstate Financial Investments Plc Long Duration
- 1.6.24. Composition of the assets of Silverstate Financial Investments Plc Short Duration
- 1.6.25. Composition of the assets of Vermillion Protective Bond Portfolio Plc Long Duration
- 1.6.26. Composition of the assets of Vermillion Protective Bond Portfolio Plc Short Duration
- 1.6.27. Composition of the assets of Vespucci Structured Finance Products Plc Long Duration
- 1.6.28. Composition of the assets of Vespucci Structured Finance Products Plc Short Duration
- 1.6.29. Composition of the assets of Vigado Capital Plc Long Duration
- 1.6.30. Composition of the assets of Vigado Capital Plc Short Duration
- 1.6.31. Composition of the assets of Voyce Investments Plc Long Duration

- 1.6.32. Composition of the assets of Voyce Investments Plc Short Duration
- 1.6.33. Composition of the assets of Waterford Capital Investments Plc Long Duration
- 1.6.34. Composition of the assets of Waterford Capital Investments Plc Short Duration
- 1.6.35. Composition of the assets of Waves Financial Investments Plc Long Duration
- 1.6.36. Composition of the assets of Waves Financial Investments Plc Short Duration

1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

29 June 2006

Life

Unlimited.

Status

Public Bevek with various sub-funds that has opted for investments complying with the conditions of Directive 2009/65/EC and which, as far as its operations and investments are concerned, is governed by the Law of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables.

In the relationship between the investors, each sub-fund will be viewed as a separate entity. Investors have a right only to the assets of and return from the sub-fund in which they have invested. The liabilities of each individual sub-fund are covered only by the assets of that sub-fund.

Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	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
Walter Cauwenberghs	Head Back Office Operations KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted

Management type

Bevek that has appointed a company for the management of undertakings for collective investments. The appointed management company is KBC Asset Management NV, Havenlaan 2, 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 06/05/2021
Luc Popelier	<i>Chairman</i>	resigned 06/05/2021
Johan Lema	<i>President of the Executive Committee</i>	
Jürgen Verschaeve	<i>Managing Director</i>	
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>	
Jürgen Verschaeve	<i>Managing Director</i>	
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.

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 Bevekwitwithin the usual terms;
- f) Ascertains that:
 - i. The assets in custody correspond with the assets stated in the accounts of the Bevek;
 - ii. The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the accounts of the Bevek;
 - iii. The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;

- iv. The rules regarding fees and costs specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
- v. The returns of the Bevek are appropriated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus.

The custodian ensures that the cash flows of the Bevek are correctly monitored and in particular that all payments by or on behalf of subscribers on subscription to shares in the Bevek, have been received and that all the cash of has been booked to cash accounts that:

1. Have been opened in the name of the Bevek, in the name of the management company acting on its behalf, or in the name of the custodian acting on its behalf;
2. Have been opened at an entity as intended in Article 18(1a, b and c) of Directive 2006/73/EC; and
3. Are held in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

If the cash accounts have been opened in the name of the custodian acting in name of the Bevek, no cash from the entity intended in Article 18(1a, b and c) of Directive 2006/73/EC and none of the custodian's own cash may be booked to these accounts.

The assets of the Bevek are placed in custody with a custodian as follows:

- a) For financial instruments that may be held in custody:
 - i. The custodian will hold in custody all financial instruments that may be registered in a financial instrument account in the books of the custodian, as well as all financial instruments that can be physically delivered to the custodian;
 - ii. the custodian will ensure that all financial instruments that can be registered in a financial instrument account in the custodian's books, are registered in the custodian's books in separate accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC; these separate accounts have been opened in the name of the Bevek or in the name of the management company acting on its account, so that it can be clearly ascertained at all times that they belong to the Bevek, in accordance with the applicable law.
- b) For other assets:
 - i. The custodian will verify that the Bevek or the management company acting on its behalf is the owner of the assets by checking based on information or documents provided by the Bevek or the management company and, where appropriate, of available external proofs, whether the Bevek or the management company acting on its behalf has ownership;
 - ii. The custodian will maintain a register of the assets from which it is clear that the Bevek or the management company acting on its behalf is the owner thereof and will keep that register up-to-date.

The custodian's duty to return the financial instruments only applies to financial instruments that may be held in custody.

Custody tasks delegated by the custodian

The custodian of the Bevek has delegated a number of custody tasks as of the publication date of this annual/half-year report. The tasks delegated to this sub-custodian are:

- Holding the required accounts in financial instruments and cash;
- Carrying out the custodian's instructions regarding the financial instruments and cash;
- Where required, the timely delivery of the relevant financial instruments to other parties involved with holding them;
- The collection of every type of return from the financial instruments;
- The appropriate communication to the custodian of all information that the sub-custodian receives directly or indirectly from the issuers via the chain of depositaries and performing the required formalities with regard to the financial instruments, with the exception of exercising voting rights, unless otherwise agreed in writing;
- Maintaining and communicating to the custodian all required details regarding the financial instruments;
- Processing corporate events on financial instruments, whether or not after the holder of these instruments has made a choice;
- Providing the services that have been agreed between the custodian and the sub-custodian and are legally permitted, with the exception of investment advice and asset management and/or any other form of advice relating to transactions in or the simple holding of financial instruments;
- Maintaining and communicating to the custodian all required details regarding the financial instruments.

List of sub-custodians and sub-sub-custodians

The updated list of entities to which the custodian has delegated custody duties and, where applicable, the entities to which the delegated custody duties have been sub-delegated, can be consulted at www.kbc.be/investment-legal-documents.

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 (About Us > Code of conduct for conflicts of interest). Investors who wish to be informed personally of such conflicts of interest can contact the financial services providers. If necessary, the open-ended investment company's custodian will adjust its processes.

Administration and accounting management

KBC Asset Management N.V., Havenlaan 2, B-1080 Brussel

Accredited auditor of the the Bevek

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

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.

List of sub-funds and share classes of Optimum Fund

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

	Name
1	ČSOB Airbag 1
2	ČSOB Airbag Amerika 1
3	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 Banky a pojišťovny 1
9	CSOB Dobry start 4
10	CSOB Flexibilní plán
11	CSOB Flexibilní portfolio
12	ČSOB Globálních firem 5
13	ČSOB Globálních firem 7
14	CSOB Globalnich príležitosti USD 3
15	CSOB Kratkodobych dluhopisu
	Classic Shares
	Institutional B Shares
16	ČSOB Lookback 1
17	CSOB Odvážný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
18	CSOB Opatrný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
19	CSOB Patria airbag 1
20	ČSOB Private Banking Family Enterprises 1
21	CSOB Sampioni sportu s dobrym startem 1
22	CSOB Sponzoři sportu 1
23	ČSOB Světové trhy 2
24	ČSOB Světové trhy 3
25	ČSOB Světových firem s lookbackem 1
26	ČSOB Světových firem s lookbackem 2
27	CSOB Velmi odvážný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
28	CSOB Velmi opatrný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
29	ČSOB Zboží dlouhodobé spotřeby 1

30	CSOB Zpetného odkupu 2
31	Enhanced Intelligence
32	Exclusive Step In World 1
33	Exclusive Step In World 2
34	Step In World 1
35	Step In World 2
36	Step In World 4

Sub-funds and share classes liquidated during the reporting period

1	CSOB Airbag Jumper EUR 18 (Called)
2	CSOB Airbag Jumper EUR 6
3	CSOB Dobry start 3
4	CSOB Globalni oziveni 2

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

1.2. Management report

1.2.1. Information for the shareholders

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

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

1.2.1.1. Securities Financing Transactions (SFTs)

Except for the sub-fund applies:

General

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

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

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

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

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

General information on the SFTs used

Type of SFT	Types of asset that the SFT can involve	Maximum percentage of the assets under management that can be involved in the SFT	Anticipated percentage of the assets under management that will be involved in the SFT
Lending financial instruments	Only shares and bonds will be lent	When lending financial instruments a maximum of 30% of the assets under management will be involved.	Depending on market conditions 0–30% of the assets under management will be involved in the lending of financial instruments

Criteria for the selection of counterparties

Lending financial instruments only occurs with high-quality counterparties. The management company selects which counterparties qualify for the lending of financial instruments.

The selected counterparties must meet the following minimum requirements to this end:

Legal status	Minimum rating	Country of origin
The counterparty must belong to one of the following categories: a) A credit institution; or b) An investment firm; or c) A settlement or clearing institution; or d) A central bank of a member state of the European Economic Area, the European Central Bank, the European Investment Bank or a public international financial institution in which one or more European Economic Area member states participate.	Only counterparties rated as investment grade may be considered. An investment-grade rating means: a rating equal to or higher than BBB- or Baa3 according to one or more of the following accredited rating agencies: - Moody's (Moody's Investors Service); - S&P (Standard & Poor's, a division of the McGraw-Hill Companies); en - Fitch (Fitch Ratings). If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.	All geographical regions may be considered when selecting counterparties.

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

Description of acceptable financial collateral and its valuation

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

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

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

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

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

Reuse of financial collateral

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

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

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

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

Policy on the diversification of collateral and the correlation policy

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

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

Holding of the financial collateral

The financial collateral will be held in the following manner:

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

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

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

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

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

Distribution policy for returns on the utilised SFTs

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

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

1.2.1.2. General strategy for hedging the exchange rate risk

Except for the sub-fund ČSOB Globálních firem 7 applies:

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 Banky a pojist'ovny 1, CSOB Dobry start 4, ČSOB Globálních firem 5, ČSOB Globálních firem 7, CSOB Globalnich príležitosti USD 3, ČSOB Lookback 1, CSOB Patria airbag 1, ČSOB Private Banking Family Enterprises 1, CSOB Sampioni 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, CSOB 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 > > 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 > 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 > 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 > 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 > *General exclusion policies for conventional funds and funds investing in socially responsible investments*).

Integration of sustainability risk into the investment policy:

In the investment policy, the management company shall take into account the sustainability risk as defined in prospectus under title "F. Information on the risk profile of the UCITS" as follows:

- I. by defining an exclusion policy (the "Exclusion Criteria") applicable to all funds and Sicavs. (Further information can be found at www.kbc.be/investment-legal-documents > *General exclusion policies for conventional funds and socially responsible Investment funds*); and
- II. additional criteria relating to Socially Responsible Investing ("SRI") may apply for certain sub-funds. If applicable these additional criteria are specified under title '2. Investment information - Selected Strategy' and on www.kbc.be/investment-legal-documents > *Exclusion policies for socially responsible funds*.

In its investment policy, the management company constantly assesses the underlying investments at issuer level, but also (if relevant) at the level of the asset allocation and the regional or sectoral allocation. In these regular assessments, the sustainability risk is considered as one of the various elements that can influence the return. The SRI research team assigns an ESG risk rating to the majority of companies included in the best-known benchmarks and to a selection of small and medium-sized companies, based on input from an ESG data provider, where ESG stands for "Environmental, Social and Governance". The ESG risk ratings are shared internally with portfolio managers and strategists so that they can use them as a factor in the investment decision-making process. Only sub-fund that follow the Best-In-Class methodology have a binding rule: they only invest in companies with the lowest ESG risk rating in their sub-sector. The threshold varies. Relatively more companies are accepted from sub-sectors with a low ESG risk rating than from sub-sectors with a high ESG risk rating.

1.2.1.4. 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 Banky a pojist'ovny 1, CSOB Dobry start 4, CSOB Flexibilní plán, CSOB Flexibilní portfolio, ČSOB Globálních firem 5, ČSOB Globálních firem 7, CSOB Globálních příležitosti USD 3, CSOB Kratkodobých dluhopisu, ČSOB Lookback 1, CSOB Patria airbag 1, ČSOB Private Banking Family Enterprises 1, CSOB Sampioni 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, 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

Recurrent fees and charges paid by the Bevek	
Fees paid to directors insofar as the General Meeting has approved said fees.	250 EUR per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.
Recurrent fees and charges paid by the sub-fund	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 4875 EUR/year (excluding VAT) and: 1598 EUR/year (excluding VAT) for structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

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 Krátkodobých dluhopisu, CSOB Odvážný, CSOB Opatrný, CSOB Velmi odvážný, CSOB Velmi opatrný, Enhanced Intelligence.

1.2.2. General market overview

1 September 2021 – 28 February 2022

General overview

The economic context

Although Covid-19 was not fully tamed due to developments such as the worldwide spread of the Delta variant, followed by the Omicron variant later in the year, the reporting period was dominated by the 'reopening' of the economies. Particularly in Europe, where the winter of 2020-21 was still marked by a new Covid-19 wave, no risks were taken until the vaccination programmes were sufficiently advanced. A normal economic life only became possible again in the course of the second quarter, which then led to a strong rebound.

During the third quarter, it became clear that the peak of the recovery was behind us. Especially in the US, the pace of expansion slowed down from the very high levels of around the turn of the year. The end of the very generous income support, combined with high inflation rates, tempered consumers' spending impulses. It also became clear that the stop-go scenario of the Covid -19 lockdowns had seriously unsettled the world economy. Disrupted supply channels caused delays in the delivery of cars, building materials, furniture, etc. The fact that the Chinese government meanwhile worked on reducing the local economy's growth in debt and that some countries in Asia where vaccination rates are still low had to partially pause economic life again in order to contain Covid-19 also contributed to the slowdown in growth.

The fourth quarter of 2021 and especially the first weeks of 2022 were marked by rising tensions between Russia and Ukraine. These tensions culminated in an invasion of Ukraine by Russian forces on 24 February, towards the end of the reporting period. The war caused expectations of economic growth to be revised downwards.

Monetary policy

The robust economic recovery and the spike in energy prices due to the war in Ukraine further increased inflation and made it clear in the reporting period that the very accommodative monetary policy introduced during the Covid-19 crisis could not be maintained indefinitely.

A number of central banks (e.g., in Latin America, Northern Europe and Central Europe) have already implemented their first rate hike.

The US Federal Reserve also changed tack during the reporting period. Since last summer, there have been hints of tapering the bond purchase programme. In December, it became clear that this process would be faster than initially expected. As a result of the war, the Fed announced that it would raise interest rates as early as the first quarter already. The European Central Bank, by contrast, indicated that it would adjust its stimulus policy to market conditions, taking into account that inflation might remain higher for a longer period of time. The ECB stated that it's ready to adjust its instruments if necessary to ensure that inflation reaches the target level of 2% in the medium term.

Currency markets

Differing expectations as far as monetary policy is concerned resulted in the euro losing ground during the reporting period. On balance, 5.2% was lost against the US dollar and 2.8% against the pound sterling, while the Swiss franc strengthened by 5.1%. Against the Japanese yen, the euro lost only a little ground (0.9%).

Stock markets

The global stock market (euro-denominated MSCI World AC) fell by 0.4% over the reporting period.

The second half of 2021 therefore continued the strong first half of the year. Despite the waves of coronavirus rolling over the world economy, above-average returns were achieved. Economic figures proved a pleasant surprise. GDP figures for the third quarter were also exceptionally high compared to a year earlier. Corporate earnings growth in excess of 40% in both Europe and the US was also an impressive performance. In the third quarter, however, there were some signs of a slowdown in growth and a number of emerging risks. These included Chinese regulation and real estate issues, as well as higher energy prices, shortages and supply problems in many sectors, partly due to the strong recovery in the first half of the year. In the fourth quarter, inflation continued to rise, but growth remained strong. Central banks announced policy adjustments, but interest rates remained low and supportive of stock markets.

Among the traditional markets, US shares continued to forge ahead, slightly above the global average. The US led the way in the recovery due to the highly successful vaccination campaign and stimulus measures introduced by President Biden. After the surge of the Delta variant in the summer, economic growth strengthened again in the fourth quarter. Corporate earnings once more greatly exceeded expectations in the third quarter. The strong dollar also helped boost returns for US shares. Over the reporting period, US shares rose by 1.1%.

The euro area got off to a good start in 2021, but has lagged behind particularly badly since the third quarter, despite a strong recovery in growth and the reopening of the economy in the summer months. New restrictions due to the Delta variant as well as concerns around the Omicron variant ended up holding back shares in the euro area, but higher energy prices also posed a new risk. The euro area lost 1.9% over the past six months. UK shares also lost ground in the third quarter due to the Delta variant, which seriously hit the UK, compounded by the effects of Brexit in the form of transport staff shortages and supply problems. The British stock market is quite internationally

oriented, however, and has gained more than 10% in the last six months. Japan also continued its recovery, especially in the third quarter. The country elected a new prime minister, with hopes of a stimulus programme to come. It was also finally able to get its vaccination campaign on track, which in turn allowed the recovery to kick in. Nevertheless, the Japanese stock market also lost ground, falling by 2.6%.

Shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) experienced a number of challenges in 2021. Chinese shares lost further ground in the past six months, falling by 12.5%. Still the Chinese stock market surged at the start of 2021, but uncertainty around regulation of large media organisations and technology companies, combined with fears about the cooling of the economy, led to a correction. There followed an even sharper correction in the third quarter when the government regulation was ramped up and China's education sector was asked to delist. The uncertainty surrounding real estate giant Evergrande also prompted investors to be cautious. Other Asian countries did better. India's stock market slid by 2.7% in February, and as a result, the stock market has fallen 0.1% in the past six months. Latin America, by contrast, ended the period on a positive note with a 3.2% increase fuelled by the rise in commodity prices. Brazil rose by 1.2% over that period (and as much as 5.9% in February). The Russian stock market was hit by the conflict with Ukraine. In February, it fell by 52.1%, resulting in a 56.2% drop over the past six months. Turkey fell by 14.8% in the last six months. The unorthodox policy of President Erdogan, who insists on lower interest rates despite higher inflation, caused the Turkish lira to collapse.

2021 looked set to be the year of cyclicals. Thanks to factors such as the strong economic recovery in the US and Europe, the reopening of the economy following vaccination campaigns, large stimulus packages and low interest rates, producer confidence reached new heights. However, successive waves of coronavirus, China's flagging economy and supply chain problems all conspired to throw a spanner in the works. Materials shares rose by 3.8% in the period of August 2021 to February 2022. In January, there was an increase of 3.2%. Commodity prices picked up on the back of signs of a tentative recovery in China. The picture was different for industrials: they were hit by the uncertainty on the financial markets in February, leading to a decline of 3.2% over the past six months. Problems in supply chains and higher inflation seemed to weigh somewhat on sentiment, while the transport sector (+2.8% in February), which benefited from higher transport costs, performed well.

The energy sector increased by no less than 51.14% over the past six months, a result of the rise in energy prices. This was due in part to higher demand and the still limited supply, but the military events in Ukraine also pushed up prices of both gas and oil. In February, the energy sector grew by 35.8%.

The financial sector rose by 18.6% in the reporting period on the back of rising interest rates and robust economic growth. In February, there was still an increase of 8.5%. Only in the last week of February did financial markets lose ground.

Consumer discretionary sectors were also impacted, and lost 15.6% over the past six months, of which 5.6% in 2022 alone. The retail sector, which did well in the Covid-19 period, fell very sharply, losing 25.2%, with almost half of that in February alone (11.7%). Supply chain problems and rising transportation costs adversely affected the retail sector, but the potential impact on consumer confidence due to rising inflation was also a negative factor. Consumer discretionary (e.g., luxury goods) also fell by 9.3% due to the uncertainty. The automotive sector performed well, gaining 2.4% since the end of August 2021, and even rising by 7% in February. The main factor here was the easing of the semiconductor supply problems. The automotive sector was able to gain some ground (+19%), although this was mainly due to stock market giant Tesla. Consumer services (tourism, restaurants) made gains, especially in the middle of the 2021, but largely lost them again due to the wave of Delta infections and the rise of the Omicron variant, and in February, the situation in Ukraine.

Consumer staples declined by 3.2% during the reporting period. The sector climbed 5.4% in the month of February, largely due to the buoyancy of food companies, which are defensive stocks.

Utilities, another defensive sector, also performed well in February (+4.7%) but not enough to produce a positive result over six months. Over that period, utilities fell by 4%. Health care has been performing weakly since August 2021 with a 1.9% decrease mainly due to the decline in the biotech sector. Pharma and biotech combined fell by 3.1% in February, medical technology by 0.6%.

Technology held up over the past six months and rose by 2.1%. The biggest increase was due to the problems in semiconductors. This subsector has risen by no less than 18.9% since August 2021. In February, the semiconductor sector increased by 5.4%. Hardware performed equally well (+6% in February) but the interest-sensitive software sector fell by 10.6% in February. Communication services consists of the telecom subsector (defensive), and media and entertainment subsector (more focused on IT). Telecom fell by 10.3% over the past six months, while media was down by 12.3%, mainly due to the waning interest in video games following the lifting of lockdowns.

Bond markets

Since the end of August 2021, bond yields in the US and the euro area have been on a bumpy but mostly upward trajectory. Overall, US and German 10-year yields increased by more than 0.5% over that period. In mid-February, this rise was even more pronounced, but the situation regarding the war in Ukraine caused a flight to safer financial assets, prompting a sharp drop in yields. Economic growth in the euro area flourished, but by the end of 2021, a new wave of infections and fears for Omicron slowed down activity and prompted additional restrictive measures to be taken. Together with higher commodity prices, inflation has also soared well above the rate targeted by policymakers. 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.

The ECB continues to support the economy and financial markets by pursuing a very loose monetary policy. Before the recent events in Ukraine, it looked like the bond purchase programme would be scaled back in stages and would probably come to an end in the second half of the year. This would then open the door to a first rate hike by the end of the year. It remains to be seen whether the central banks will adjust this roadmap in light of the situation regarding the war. While there will probably be a significant adverse impact on growth in Europe, the level of inflation will also increase once again. A difficult situation for the central bank.

The ECB's flexible monetary policy and the European support plan (Next Generation EU) have also underpinned demand for riskier bonds over the past few months. The tapering of the bond purchase programme will change the situation and may result in more volatility. Peripheral countries and corporate bonds are particularly vulnerable and have seen their risk premiums rise in recent weeks in anticipation of this situation.

Over the reporting period, the results for European bonds were negative. Returns on euro-denominated government bonds with a term to maturity of between one and five years are hovering around -1.1%, while they are -3.5% for a diversified basket of maturities. Corporate bonds are down about 4.7%. The US dollar exchange rate strengthened sharply and is up around 5.5% against the euro.

Outlook

The economic context

The economic outlook has become more uncertain. For 2022, there are significant downside economic risks and the emergence of the Omicron variant is a reminder that the pandemic is still playing a prominent role in the macroeconomic landscape. The omicron variant is wreaking havoc, especially in China. Elsewhere, the number of infections has fallen sharply, making restrictions melt like snow in the sun. The reopenings are boosting the economy, benefiting the service sector in particular. Further inflation is being caused by a number of supply shocks related to the pandemic. These are also weighing on the short-term economic outlook.

Although growth is inevitably slowing down somewhat in the wake of the spectacular recovery following the reopenings in 2021, growth figures remain above average and are allowing for an additional increase in corporate earnings. The fact that analysts are estimating earnings growth for 2022 conservatively leaves scope for positive surprises.

In the euro area, the most recent wave of coronavirus is now retreating rapidly and hopes are growing that this time the reopening of the economy will have a more permanent nature. But precisely now, the economy is facing a new crisis, the war in Ukraine. The higher energy price will have an adverse effect on economic growth. These higher prices will undermine purchasing power and weigh on business confidence, which may trigger additional cost shocks. Perhaps the biggest negative shock to growth will come in the second quarter of 2022. The growth outlook for the whole of 2022 was lowered by 0.8 percentage points to 2.7%. For 2023, the growth outlook was lowered from 2.4% to 2.1%.

The US economy is less directly exposed to the developments in Ukraine and the strict sanctions against Russia. However, higher energy prices and the resulting inflation may also weigh on consumer confidence and consumption in the US. Apart from the current geopolitical context, the US economy is showing a strong recovery. Business confidence improved from 57.6 in January to 58.6 in February, thanks to an increase in new orders. The labour market is also doing very well, with a net increase of 678 000 jobs in February. Despite these positive developments, expectations for real GDP growth were revised downwards from 3.3% to 3.1% in 2022 and an unchanged growth of 2.3% in 2023.

Inflation continues to rise in all advanced economies to the highest levels in several decades. The war in Ukraine is having a particularly strong impact in the euro area. In February, inflation surprisingly rose to 5.8%, while core inflation accelerated from 2.3% in January to 2.7% in February. There were signs that inflation would fall in the second half of the year. The recent rise in energy prices may mean that the inflation peak will come later than expected. However, we are maintaining our expectation that inflation will gradually cool in the course of 2022 in both the euro area and the US.

Monetary policy

The Fed opted for a more restrictive monetary policy stance in its last meeting, which is to say that the pace of tapering has been accelerated with the target of stopping purchases at the end of the first quarter. This makes an initial increase of the interest rate possible by the end of the second quarter of 2022. The sharp rise in inflation in the US led the Fed to announce that it would raise interest rates in the first quarter, followed by a series of adjustments in 2022. Meanwhile, the ECB is taking a much more cautious approach. The increased uncertainty

caused by the emergence of the Omicron variant has led to a more gradual tapering of the Pandemic Emergency Purchase Programme (PEPP). We are maintaining our expectation that the ECB will not raise its key rate in 2022.

Currency markets

Due to the developments in Ukraine, the US dollar has strengthened against the euro to 1.10. The US dollar is expected to drop to 1.17 against the euro by year-end. The pronounced weakening will be driven largely by the growing twin deficit, i.e. a current account deficit and a budget deficit, and the resultant borrowing requirements.

Financial markets

The war in Ukraine has completely changed the investor landscape, causing us to scale back our holdings of shares. We are investing, for the time being at least, slightly below the benchmark. A rapid end to the war in Ukraine is still a possibility. Given the unpredictability of war and of geopolitics in general, however, we also need to factor in a more dramatic scenario. This situation does not have to develop into a full-scale European war, but any scenario in which Russian oil and gas supplies would be cut off (whether through sanctions or through retaliatory action on the part of Moscow) would cause enormous economic damage. Europe is heavily dependent on Russian oil and gas, and replacing them, even by the winter of 2022-23, seems an impossible task. The world is facing a supply shock, which analysts believe will push up the price of oil to at least 140 dollars a barrel. That will cause inflation to rise sharply, leading almost inevitably to a serious erosion of consumer and investor confidence. The rest of the world might be able to shield itself a little better from the effects of such a scenario, but it would probably push Europe into an economic downturn. This prospect is undoubtedly causing the financial markets to adopt a defensive position, which could trigger a significant decline in share prices.

To be clear, the scenario of an energy shock is not the one we regard as being most likely at the moment and there is no question of acting in panic. However, ignoring such a scenario completely would be imprudent. The actions we have taken in our investment portfolios over recent days and weeks should be seen in this context. We first reduced shareholdings from well above their benchmark level to well below it. Now that oil prices have fallen somewhat and a negotiated solution to the conflict does not seem to have been ruled out, we have again reduced this underweighting. Continuously making adjustments according to the political and economic reality remains more important than ever.

Interest rates have climbed sharply higher in recent weeks and are now above the level of before the Russian invasion of Ukraine. Nevertheless, interest rates still remain very low compared to the projected rate of inflation. Further interest rate increases are therefore on the cards, especially now that the US central bank has started a cycle of rate hikes, so we remain invested below the benchmark level for bonds.

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

The cash position in euros is being held in order to respond to opportunities as they arise.

Stock markets

The Russian invasion of Ukraine is affecting our strategy for shares. Although the global economic impact will remain limited, the euro area seems to have been more severely hit by this crisis. Because of increased energy prices and the adverse impact on investor and consumer confidence, we have reduced the weighting of the euro area to below its benchmark level (slightly underweight) and we are investing somewhat more in the US and the Pacific region. We remain slightly overweight in UK shares, which have become fairly cheap after performing poorly for several years.

We raised our recommendation for Emerging Asia and China to positive in mid-February. The significant uncertainty for investors in China prompted us to somewhat reduce the weighting of Asian emerging markets in the summer months of last year. Our main reasons for doing this were the new regulations for Chinese technology companies, weak Chinese economic growth and real estate issues (Evergrande). The publication of improved figures in recent months, including those for business confidence, indicate that the slowdown is bottoming out. In addition, the central bank decided that it would support the economy, and infrastructure works are in the pipeline. For these reasons, Chinese shares are now slightly overweight. With the crisis situation in Ukraine, we are moving Japan and the wider Pacific region towards neutrality. Japan has one of the highest vaccination rates, the Omicron variant was unable to gain a foothold there, economic recovery is well and truly under way, and the government seems keen to support the recovery.

Within the sectors, we have also become somewhat more cautious, especially for the European ones. We are in the middle of the economic cycle, i.e. economic growth is still strong, but starting to slow down. Higher inflation figures and forecast rate hikes are also causing some shifts in the portfolio, with considerable differences at sector level, too.

Consequently, we are still seeing return-generating opportunities for shares that could benefit from the further reopening of the economy (hospitality, tourism, etc.), but also luxury and sports goods. However, this consumer discretionary sector also includes e-commerce companies, which have lost some of their attraction after their robust growth of the past two years, and traditional retailers, which are coming under pressure from higher inflation and somewhat waning consumer confidence in the US. We have further reduced the proportion of retailers because of the potential negative impact, especially in Europe, of the crisis situation in Ukraine. We have also reduced the automotive subsegment following the strong rally and fears of a fall in consumer confidence. In addition, we remain underweight for the US automotive industry, which is strongly dominated by Tesla. We have a slightly underweight recommendation for the consumer discretionary sector.

Meanwhile, we have changed the recommendation for industrial companies to neutral. The demand for capital goods remains high, partly due to (green) investment programmes and digitalisation, but in the short term the conflict in Ukraine, and high energy and input prices are weighing on the earnings outlook for the sector. We are also adopting a neutral stance towards the transportation subsector, although these companies stand to benefit from higher logistics demand and prices. The weighting of the materials sector (mining and chemicals) was increased a little in January. It appears that the Chinese government is looking to stimulate the economy in order to boost growth, which is a key driver of this sector. We continue to adopt a cautiously neutral position towards materials however, as high energy prices and logistical problems continue to weigh somewhat on the sector. We increased our positioning in the energy sector in January. Higher energy prices could hold for a while, given the increasing demand and the scarcity of supply on both oil and gas markets, plus the war in Ukraine.

Media companies are well positioned to benefit in difficult as well as recovering economic environments, including through increased advertising revenues. We have however recently reduced the overweighting of Internet stocks. We are maintaining a fairly neutral stance on traditional technology stocks, with a limited overweight position in semiconductors (chip manufacturers). Demand for these chips remains sky-high, while supply is unable to keep up. Prices therefore remain high, which is to the benefit of these companies. We did reduce it somewhat due to the lower growth prospects in the short term. Within the technology sector, we brought the software companies to a neutral positioning. Their outlook has improved somewhat due to the potential slower rise in interest rates caused by the conflict in Ukraine.

As regards financial shares, the outlook in the US and certainly in Europe has deteriorated, in particular for banks and to a lesser extent insurers. In the US, the Federal Reserve indicated that it will ratchet up its key rate more rapidly and accelerate its unwinding of the enormous support programmes, implying that long rates ought also to rise further. In this pro-cyclical environment, banks should be able to further reduce their provisions for non-performing loans, while it ought to be possible to systematically increase lending volumes. This provides a good environment for these financial shares, which we are investing in further.

Because of developments in Ukraine, we have reduced the significant overweighting in financial shares and the sector is now only slightly overweight in the US. The Federal Reserve, meanwhile, has raised interest rates in the US, which in itself is good news for the sector. The ECB also indicated that it would tighten its policy a little, which led to a slight rise in interest rates in the euro area too.

As regards the defensive sectors, we recently increased the weighting of consumer staples and health care, given the high level of uncertainty. In utilities and real estate, we remain underweight. Companies, such as food and beverage producers, and household and personal products manufacturers, reported poorer results in the fourth quarter due to logistical problems. We were significantly underweight in this sector, but because of the situation in Ukraine, we have decided to go slightly underweight. Health care is a defensive sector, which can post good corporate earnings and for which the risk of regulation has decreased. Because of this defensive nature, we have

slightly increased our position in pharmaceuticals.

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 turnover growth in the long term. In addition, our focus is also on companies that invest in alternative energy. The energy transition is being accelerated by the war in Ukraine and the need to rid ourselves of our dependence on Russian oil and gas. The new investments in the Green Deal and RePowerEU will give this theme the boost it needs.

Bond markets

The conflict between Russia and Ukraine is putting pressure on the economic environment. In addition to increased uncertainties, higher commodity prices in particular are weighing on consumers' purchasing power. The risk of a supply shock with even higher oil and gas prices has increased. Extremely high inflation, which has been above the target levels for many months now, is forcing central banks to adjust their monetary policy more quickly despite the somewhat less favourable economic growth outlook. Because of this, a gradual rise in bond yields in the coming months still seems the most likely scenario.

The US central bank (Fed) is growing increasingly concerned about the high inflation and started to wind down its bond purchase programme at the end of 2021. What's more, it has indicated that the key rate will be raised in 2022. This may happen as early as the first quarter, and will trigger a new cycle of interest rate increases.

The ECB continues to support the economy and financial markets by pursuing a very loose monetary policy, but also in the euro area, inflation is far too high compared to the target level. The bond purchase programme is being tapered more quickly and may end as early as July, which would open the door to an initial rate hike by the end of this year. Slightly less rapid than in the US, but the trend towards higher bond yields seems to have started in the euro area too. Geopolitical uncertainties and the possibility of a recession due to a supply shock could again affect the economic landscape in coming weeks.

For the allocation in bonds as well as the average maturities, we remain invested below the benchmark level. 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. To a limited extent, we are including inflation-indexed bonds as protection against higher than expected inflation. Due to the relatively attractive yield and the ECB's support, corporate bonds occupy a prominent place in the portfolio.

1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		28/02/2022	28/02/2021
	TOTAL NET ASSETS	1,490,435,933.05	1,246,135,576.32
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	517,118,077.66	554,145,640.30
	Collateral received in the form of bonds	7,076,720.59	12,067,410.30
B.	Money market instruments	33,625,884.91	48,289,679.92
C.	Shares and similar instruments		
	a) Shares	6,992,914.99	
E.	Open-end undertakings for collective investment	893,609,732.81	547,136,533.80
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	3,270.00	
	e) On shares		
	Swap contracts (+/-)	-766,305.03	2,322,874.48
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-13,983,589.05	47,519.24
	m) Financial indices		
	Futures and forward contracts (+/-)	-953,676.36	24,057.67
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	46,410,766.59	11,875,213.24
	c) Collateral	10,264,319.35	7,595,679.87
B.	Payables		
	a) Accounts payable (-)	-46,804,041.70	-13,764,676.66
	c) Borrowings (-)	-16,775,191.53	-1,109,484.41
	d) Collateral (-)	-7,076,720.59	-12,067,410.30
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	31,772,325.97	51,958,419.21
B.	Term accounts at banks	24,617,342.05	38,387,655.18
D.		6,042,000.22	
VI.	Accruals and deferrals		
B.	Accrued income	115,252.32	-194.12
C.	Accrued expense (-)	-853,150.14	-773,341.42
	TOTAL SHAREHOLDERS' EQUITY	1,490,435,933.05	1,246,135,576.32
A.	Capital	1,543,306,989.49	1,206,356,459.88
B.	Income equalization	-52,647.16	-12,249.73
D.	Result of the period	-52,818,409.29	39,791,366.16

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	16,182,648.26	19,529,188.59
I.A.b.	Cash at bank and in hand/deposits	7,200,391.90	133,901.58
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	499,289,605.92	423,301,084.36
III.B.	Written futures and forward contracts	-49,037,975.32	-77,645,065.32
IV.	Notional amounts of swap contracts (+)	367,922,017.58	428,104,811.73

1.4. Aggregate profit and loss account (in EUR)

Income Statement	28/02/2022	28/02/2021
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-6,090,969.02	1,071,650.65
B. Money market instruments	-3,271.56	-3,921.13
C. Shares and similar instruments		
a) Shares	-232,535.15	
E. Open-end undertakings for collective investment	-30,548,285.59	35,312,978.45
F. Derivative financial instruments		
a) Bonds		
Futures and forward contracts	-22,754.23	-49,753.29
e) Shares		
Swap contracts (+/-)	-10,104,951.50	6,328,139.40
l) Financial indices		
Futures and forward contracts	-1,968,162.41	-1,022,569.93
G. Receivables, deposits, cash at bank and in hand and payables	254.12	-5,843.24
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Futures and forward contracts	-16,036,327.72	-12,927,188.50
b) Other foreign exchange positions and transactions	14,165,491.30	13,050,679.39
Det. section I gains and losses on investments		
Realised gains on investments	31,981,409.22	34,171,447.35
Unrealised gains on investments	-120,625,457.77	112,547,210.49
Realised losses on investments	-16,823,835.76	-12,428,495.08
Unrealised losses on investments	54,626,372.56	-92,535,990.96
II. Investment income and expenses		
A. Dividends	1.42	4.39
B. Interests		
a) Securities and money market instruments	2,730,709.55	1,112,173.26
b) Cash at bank and in hand and deposits	469,616.95	-8,435.66
C. Interest on borrowings (-)	-66,756.34	-46,478.73
D. Swaps (+/-)	1,236,357.45	1,246,826.10
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	131,296.18	140,457.57
B. Other	4,578.56	3,115.53
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-878,036.19	-420,483.30
B. Financial expenses (-)	-21,254.41	-20,181.38
C. Custodian's fee (-)	-61,590.81	-59,932.86
D. Manager's fee (-)		
a) Financial management	-4,821,881.20	-3,290,414.16
b) Administration and accounting management	-639,481.55	-484,867.64
E. Administrative expenses (-)	-2,164.87	-2,615.50

F.	Formation and organisation expenses (-)	-19,496.28	-28,500.24
G.	Remuneration, social security charges and pension	-869.30	-851.41
H.	Services and sundry goods (-)	-130,494.58	-77,489.65
J.	Taxes	88,379.59	-114,293.84
L.	Other expenses (-)	4,188.29	89,161.88
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,976,897.48	-1,962,805.54
V.	Profit (loss) on ordinary activities before tax	-52,818,409.29	39,791,366.16
VII.	Result of the period	-52,818,409.29	39,791,366.16

1.5. Summary of recognition and valuation rules

1.5.1. Summary of the rules

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

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

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

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

Differences

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

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

This tolerance limit is:

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

1.5.2. Exchange rates

1 EUR =	28/02/2022		28/02/2021	
	1.424610	CAD	1.536670	CAD
25.184502	CZK	26.175536	CZK	
1.000000	EUR	1.000000	EUR	
0.837115	GBP	0.868178	GBP	
129.364560	JPY	129.318252	JPY	
9.877027	NOK	10.453245	NOK	
4.698907	PLN	4.521162	PLN	
15.567158	TRY	9.003968	TRY	
1.123200	USD	1.213800	USD	

1.6. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	103,310	1.038.601,37	0,79	0,78
BELGIUM 17/27 +0.80% 24/01 22/06	200.000,00	EUR	103,767	208.634,27	0,16	0,16
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	98,437	984.437,14	0,75	0,74
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	104,637	1.686.422,14	1,28	1,27
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	105,043	2.320.730,84	1,77	1,75
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	3.900.000,00	EUR	117,091	4.769.628,68	3,63	3,60
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	101,225	912.977,88	0,69	0,69
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	99,548	945.706,00	0,72	0,71
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	101,886	1.744.072,75	1,33	1,31
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	108,147	437.596,37	0,33	0,33
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	118,159	1.985.886,47	1,51	1,50
SPAIN 15/25 +1.60% 27/01 30/04	600.000,00	EUR	104,764	636.578,30	0,48	0,48
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.400.000,00	USD	101,032	1.260.188,06	0,96	0,95
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	102,965	930.582,02	0,71	0,70
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	100,901	2.826.233,60	2,15	2,13
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	102,415	2.740.819,14	2,09	2,07
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	102,669	1.473.794,19	1,12	1,11
WESTPAC BANKING 16/26 +2.85%	2.700.000,00	USD	102,570	2.485.616,23	1,89	1,87
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	100,779	2.693.321,58	2,05	2,03
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	101,266	2.857.073,46	2,17	2,15
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.600.000,00	EUR	99,919	4.617.646,45	3,52	3,48
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	101,821	920.198,68	0,70	0,69
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	101,941	2.932.562,58	2,23	2,21
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.200.000,00	EUR	100,123	1.211.163,05	0,92	0,91
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	4.000.000,00	USD	100,069	3.591.304,31	2,73	2,71
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	98,354	888.500,42	0,68	0,67
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	93,224	920.654,42	0,70	0,69
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	97,440	1.949.402,74	1,48	1,47
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	98,136	10.318.288,75	7,86	7,78

CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	101,701	1.339.357,46	1,02	1,01
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	94,555	567.624,67	0,43	0,43
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	103,527	1.852.534,65	1,41	1,40
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	100,020	1.363.618,07	1,04	1,03
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	104,698	569.394,69	0,43	0,43
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	102,521	915.442,65	0,70	0,69
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	101,649	2.295.227,53	1,75	1,73
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	101,235	1.821.825,03	1,39	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	104,637	2.368.536,49	1,80	1,78
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	94,509	1.694.012,65	1,29	1,28
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	102,749	1.851.808,81	1,41	1,40
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	107,473	2.118.143,83	1,61	1,60
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	102,870	2.075.036,93	1,58	1,56
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	950.000,00	EUR	96,865	920.258,81	0,70	0,69
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	99,081	3.769.260,29	2,87	2,84
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	105,570	1.145.167,10	0,87	0,86
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	95,607	669.481,77	0,51	0,51
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	98,905	1.192.606,77	0,91	0,90
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	93,532	748.884,82	0,57	0,56
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +3.90%	1.700.000,00	USD	103,951	1.588.574,85	1,21	1,20
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,934	844.072,96	0,64	0,64
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	105,858	637.041,85	0,48	0,48
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	101,419	1.429.591,53	1,09	1,08
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	107,456	1.106.493,96	0,84	0,83
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	103,148	921.626,03	0,70	0,69
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	102,224	915.860,45	0,70	0,69
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	102,472	922.195,75	0,70	0,69
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	102,912	1.946.223,35	1,48	1,47
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	103,481	2.588.279,97	1,97	1,95
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.500.000,00	EUR	101,346	3.578.593,73	2,73	2,70
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	96,135	577.983,75	0,44	0,44
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	103,483	1.395.337,54	1,06	1,05
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	500.000,00	EUR	101,587	512.743,37	0,39	0,39
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	104,207	2.140.878,11	1,63	1,61
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	103,575	1.859.442,76	1,42	1,40
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	92,422	240.355,67	0,18	0,18
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	104,516	2.990.944,97	2,28	2,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	103,439	1.303.642,81	0,99	0,98
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	104,472	1.348.617,65	1,03	1,02
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.600.000,00	USD	104,618	2.429.092,13	1,85	1,83
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	104,606	1.681.722,44	1,28	1,27
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.900.000,00	EUR	100,777	1.923.699,16	1,47	1,45
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.300.000,00	EUR	102,372	2.382.311,99	1,81	1,80
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	103,513	3.364.831,11	2,56	2,54
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	97,752	1.750.774,77	1,33	1,32
Total bonds				133.947.777,57		100,95
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.604.911,44	-1,98	-1,96
Total swaps				-2.604.911,44		-1,96
TOTAL SECURITIES PORTFOLIO				131.342.866,13		98,99

CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	4.038.363,44	CZK	1,000	160.351,13		0,12
KBC GROUP EURO	795.316,10	EUR	1,000	795.316,10		0,60
KBC GROUP USD	499.272,51	USD	1,000	444.509,00		0,34
Total demand accounts				1.400.176,23		1,05
TOTAL CASH AT BANK AND IN HAND				1.400.176,23		1,05
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-362,89	EUR	1,000	-362,89		
Payables				-362,89		0,00
TOTAL RECEIVABLES AND PAYABLES				-361,89		0,00
OTHER						
Expenses payable		EUR		-61.205,13		-0,05
TOTAL OTHER				-61.205,13		-0,05
TOTAL NET ASSETS				132.681.475,34		100,00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	105,392	900.827,21	0,52	0,52
AUSTRIA 17/22 0.00%	3.000.000,00	EUR	100,355	3.010.650,00	1,75	1,73
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.800.000,00	EUR	106,936	1.957.031,01	1,14	1,12
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	12.000.000,00	CZK	100,117	487.367,44	0,28	0,28
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	94,134	93.598,57	0,05	0,05
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	2.000.000,00	EUR	101,131	2.030.254,33	1,18	1,16
FRENCH REPUBLIC 11/22 2.25% 25/10	600.000,00	EUR	101,920	616.180,27	0,36	0,35
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	102,263	1.437.032,68	0,83	0,82
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	101,163	1.222.684,77	0,71	0,70
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	1.100.000,00	EUR	100,409	1.104.737,75	0,64	0,63
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	2.500.000,00	EUR	100,468	2.520.384,93	1,47	1,44
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	101,116	1.025.214,79	0,60	0,59
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	580.000,00	EUR	106,268	628.905,59	0,37	0,36
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.600.000,00	USD	106,639	1.521.147,91	0,88	0,87
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	101,218	2.028.017,07	1,18	1,16
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	2.100.000,00	EUR	100,927	2.126.841,78	1,24	1,22
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.800.000,00	EUR	101,463	1.830.772,36	1,06	1,05
SPAIN 13/23 5.4% 31/01	980.000,00	EUR	105,493	1.037.891,02	0,60	0,59
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	107,509	975.721,77	0,57	0,56
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	108,534	2.848.322,50	1,66	1,63
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	100,756	1.210.818,72	0,70	0,69
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.500.000,00	USD	99,984	3.118.599,72	1,81	1,79
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.900.000,00	USD	100,181	1.698.411,47	0,99	0,97
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	101,099	902.978,13	0,53	0,52
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	100,763	3.023.580,41	1,76	1,73
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	101,921	917.243,21	0,53	0,53
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.750.000,00	EUR	100,754	1.768.768,63	1,03	1,01
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	100,276	402.221,34	0,23	0,23

WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.600.000,00	EUR	101,046	1.621.136,84	0,94	0,93
<u>Austria</u>						
ERSTE GROUP BANK AG 23/03/2022	4.000.000,00	USD	99,982	3.560.612,54	2,07	2,04
<u>Belgium</u>						
BELFIUS BANK SA/NV 23/03/2022	4.000.000,00	USD	99,992	3.560.968,66	2,07	2,04
KBC GROUP 17/22 +0.75% 01/03 01/03	400.000,00	EUR	100,002	402.999,78	0,23	0,23
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	6.000.000,00	USD	99,982	5.340.918,80	3,11	3,06
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,759	1.801.220,88	1,05	1,03
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	100,641	756.064,34	0,44	0,43
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	850.000,00	EUR	99,773	850.770,75	0,49	0,49
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	99,930	899.367,39	0,52	0,52
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	98,931	743.881,53	0,43	0,43
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	99,332	3.976.147,31	2,31	2,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	3.000.000,00	USD	102,635	2.751.888,84	1,60	1,58
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	101,220	786.080,21	0,46	0,45
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	99,281	2.489.830,60	1,45	1,43
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	4.500.000,00	USD	100,069	4.040.217,35	2,35	2,31
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	101,093	2.226.826,14	1,29	1,28
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.400.000,00	USD	101,253	2.170.196,38	1,26	1,24
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	102,167	613.068,68	0,36	0,35
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	104,040	1.788.476,39	1,04	1,02
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	103,653	4.146.404,67	2,41	2,38
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	2.500.000,00	EUR	100,114	2.525.658,22	1,47	1,45
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	2.000.000,00	EUR	101,433	2.029.548,71	1,18	1,16
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.700.000,00	EUR	100,616	1.712.432,41	0,99	0,98
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.200.000,00	EUR	100,541	1.209.517,50	0,70	0,69
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,123	637.610,28	0,37	0,36
KFW 17/22 0.00%	2.250.000,00	EUR	100,110	2.252.475,00	1,31	1,29
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	100,837	736.392,60	0,43	0,42
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	100,934	1.014.276,51	0,59	0,58
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	640.000,00	EUR	100,444	645.499,19	0,38	0,37
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	101,264	152.467,29	0,09	0,09
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	99,373	497.905,17	0,29	0,28
MIZUHO FINANCIAL GROUP INC 10/04/2023	300.000,00	EUR	100,258	300.774,00	0,17	0,17
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	101,210	1.016.012,88	0,59	0,58
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	2.500.000,00	USD	100,108	2.254.260,19	1,31	1,29
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,813	504.924,43	0,29	0,29
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.450.000,00	USD	101,318	2.220.368,77	1,29	1,27
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	100,803	364.182,00	0,21	0,21
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.300.000,00	EUR	100,968	1.319.000,46	0,77	0,76
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	101,584	1.229.457,09	0,71	0,70
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	101,088	913.705,62	0,53	0,52
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.100.000,00	USD	102,424	1.015.982,08	0,59	0,58
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.600.000,00	EUR	101,350	1.677.194,52	0,97	0,96
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	400.000,00	EUR	100,638	402.941,12	0,23	0,23
ING GROEP NV 18/25 +1.125% 14/02 14/02	900.000,00	EUR	100,914	908.617,33	0,53	0,52
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	102,652	926.126,06	0,54	0,53
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	101,020	901.046,39	0,52	0,52
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.800.000,00	USD	102,307	1.640.518,85	0,95	0,94
<u>Norway</u>						
DNB BOLIGKREDITT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	101,879	911.865,98	0,53	0,52
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	1.500.000,00	EUR	100,805	1.515.988,63	0,88	0,87
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	100,682	2.417.325,62	1,41	1,39

<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.000.000,00	EUR	111,080	2.222.249,03	1,29	1,27	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	102,330	2.052.324,88	1,19	1,18	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	101,058	2.226.134,72	1,29	1,27	
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	101,516	2.039.081,52	1,19	1,17	
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	101,254	814.300,67	0,47	0,47	
<u>Sweden</u>							
NORDEA MORTGAGE BANK PLC 18/23 +0.25% 28/02 29/02	5.000.000,00	EUR	100,637	5.044.362,75	2,93	2,89	
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.200.000,00	EUR	101,120	1.216.250,96	0,71	0,70	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	100,512	1.211.798,79	0,70	0,69	
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,328	803.774,68	0,47	0,46	
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	1.500.000,00	EUR	100,950	1.517.743,40	0,88	0,87	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.000.000,00	USD	98,197	874.501,37	0,51	0,50	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	101,991	1.023.610,78	0,59	0,59	
UBS LONDON 20/23 +0.75%	3.000.000,00	EUR	100,783	3.042.778,97	1,77	1,74	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	100,864	2.726.877,40	1,58	1,56	
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	3.000.000,00	USD	100,258	2.721.753,32	1,58	1,56	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	210.000,00	EUR	100,640	212.225,46	0,12	0,12	
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	100,137	500.685,00	0,29	0,29	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	102,099	971.439,87	0,56	0,56	
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	1.000.000,00	USD	100,806	905.469,42	0,53	0,52	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	740.000,00	EUR	100,932	747.179,05	0,43	0,43	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	101,166	2.565.602,58	1,49	1,47	
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	101,034	1.017.901,69	0,59	0,58	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	100,693	280.386,05	0,16	0,16	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	101,380	1.179.849,86	0,69	0,68	
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.900.000,00	EUR	100,384	1.913.074,08	1,11	1,10	
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	400.000,00	USD	101,742	368.592,21	0,21	0,21	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	103,794	938.631,13	0,55	0,54	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	102,899	2.060.959,70	1,20	1,18	
CITIGROUP INC 20/26 +1.25% 06/07	1.150.000,00	EUR	100,541	1.165.561,15	0,68	0,67	
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	700.000,00	USD	103,306	647.156,66	0,38	0,37	
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	101,153	1.016.666,99	0,59	0,58	
STATE STREET CORPORATION 17/22 +2.653% 15/05 15/11	4.400.000,00	USD	100,240	3.956.515,60	2,30	2,27	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.900.000,00	EUR	102,372	1.967.996,86	1,14	1,13	
Total bonds				174.780.794,96		100.14	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-2.749.242,01	-1,60	-1,58	
Total swaps				-2.749.242,01		-1,57	
TOTAL SECURITIES PORTFOLIO				172.031.552,95		98.56	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02	
KBC GROUP CZK	6.855.380,56	CZK	1,000	272.206,31		0,16	
KBC GROUP EURO	527.129,59	EUR	1,000	527.129,59		0,30	
KBC GROUP GBP	0,30	GBP	1,000	0,36			
KBC GROUP HUF	55.202.419,37	HUF	1,000	149.008,44		0,09	
KBC GROUP PLN	5,66	PLN	1,000	1,20			
KBC GROUP USD	1.782.188,83	USD	1,000	1.586.706,58		0,91	
Total demand accounts				2.574.886,48		1,48	
TOTAL CASH AT BANK AND IN HAND				2.574.886,48		1,48	

OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	20.764,29	CZK	1,000	824,49		
KBC GROUP HUF RECEIVABLE	144.970,14	HUF	1,000	391,32		
Total receivables				1.215,81		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-170,82	CZK	1,000	-6,78		
KBC GROUP EUR PAYABLE	-738,75	EUR	1,000	-738,75		
KBC GROUP HUF PAYABLE	-1.646,14	HUF	1,000	-4,44		
Payables				-749,97		0.00
TOTAL RECEIVABLES AND PAYABLES				465,84		0.00
OTHER						
Interest receivable		EUR		-12.500,01		-0,01
Expenses payable		EUR		-54.182,30		-0,03
TOTAL OTHER				-66.682,31		-0,04
TOTAL NET ASSETS				174.540.222,96		100,00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	103,310	2.596.503,42	1,98	1,96
BELGIUM 17/27 +0.80% 24/01 22/06	600.000,00	EUR	103,767	625.902,82	0,48	0,47
FLEMISH COMMUNITY 20/27 +0.01%	500.000,00	EUR	98,437	492.218,58	0,38	0,37
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	10.000.000,00	CZK	96,271	386.544,68	0,29	0,29
CZECH REPUBLIC 20/25 +1.25%	80.000.000,00	CZK	93,270	2.964.297,41	2,26	2,23
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	104,637	1.686.422,14	1,28	1,27
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	117,091	2.079.068,91	1,58	1,57
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	98,444	2.461.088,50	1,87	1,85
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	103,524	2.052.819,27	1,56	1,55
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.950.000,00	EUR	108,147	2.133.282,30	1,62	1,61
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	102,965	2.584.950,05	1,97	1,95
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	102,415	4.659.392,55	3,55	3,51
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	105,614	1.133.329,84	0,86	0,85
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	96,398	1.928.819,66	1,47	1,45
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	97,330	778.898,50	0,59	0,59
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	101,821	7.157.100,83	5,45	5,40
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	101,941	1.008.068,38	0,77	0,76
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	2.750.000,00	EUR	101,135	2.813.794,68	2,14	2,12
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.400.000,00	EUR	95,400	1.336.443,66	1,02	1,01
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	98,354	1.480.834,03	1,13	1,12
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	93,224	920.654,42	0,70	0,69
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	93,994	1.676.627,05	1,28	1,26
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	97,440	1.949.402,74	1,48	1,47
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	101,701	2.060.549,95	1,57	1,55
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	94,555	662.228,79	0,50	0,50
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	103,527	3.705.069,30	2,82	2,79
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	100,926	2.728.006,40	2,08	2,06
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	99,844	1.209.707,83	0,92	0,91
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	96,184	1.347.556,11	1,03	1,02
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	100,020	1.363.618,07	1,04	1,03
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	100,786	5.347.684,03	4,07	4,03
KFW 20/28 0.00%	2.000.000,00	EUR	97,823	1.956.470,00	1,49	1,48
<u>Japan</u>						

MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	103,715	2.819.474,72	2,15	2,13
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	102,870	1.245.022,16	0,95	0,94
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	910.000,00	EUR	96,865	881.511,06	0,67	0,67
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	700.000,00	EUR	101,058	708.315,59	0,54	0,53
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	95,607	956.402,52	0,73	0,72
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	101,828	1.457.577,17	1,11	1,10
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	105,283	2.489.493,65	1,90	1,88
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	92,909	1.242.029,78	0,94	0,94
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	106,319	1.540.602,03	1,17	1,16
UBS GROUP AG 20/26 +0.25% 29/01	1.200.000,00	EUR	97,979	1.175.998,05	0,90	0,89
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	103,678	2.818.634,08	2,15	2,12
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.200.000,00	USD	102,137	2.941.273,17	2,24	2,22
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	104,172	1.882.161,41	1,43	1,42
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	103,148	3.410.016,31	2,60	2,57
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	103,478	1.025.907,44	0,78	0,77
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	102,224	915.860,45	0,70	0,69
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	99,203	998.565,36	0,76	0,75
CITIGROUP INC 16/26 +3.20%	3.800.000,00	USD	101,982	3.488.451,38	2,65	2,63
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	104,581	4.676.525,01	3,56	3,53
CITIGROUP INC 17/28 +3.52% 27/10	2.000.000,00	USD	102,912	1.853.546,05	1,41	1,40
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	103,481	1.201.701,42	0,92	0,91
CITIGROUP INC 18/26 +1.50% 24/07 24/07	4.000.000,00	EUR	101,346	4.089.821,40	3,11	3,08
CITIGROUP INC 19/27 +0.50% 08/10	800.000,00	EUR	96,135	770.645,00	0,59	0,58
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	103,483	1.395.337,54	1,06	1,05
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	101,587	481.978,77	0,37	0,36
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	104,090	1.668.604,33	1,27	1,26
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	92,422	240.355,67	0,18	0,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	104,747	1.868.262,05	1,42	1,41
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	102,284	548.010,15	0,42	0,41
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	104,516	934.670,30	0,71	0,70
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	104,472	1.865.307,96	1,42	1,41
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.000.000,00	USD	104,618	934.266,20	0,71	0,70
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	104,627	2.352.136,31	1,79	1,77
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.200.000,00	USD	104,838	2.061.066,21	1,57	1,55
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.000.000,00	EUR	100,777	1.012.473,24	0,77	0,76
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	103,564	925.244,48	0,70	0,70
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	103,999	1.304.498,21	0,99	0,98
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	101,838	1.361.021,63	1,04	1,03
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.700.000,00	USD	103,513	1.588.948,02	1,21	1,20
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	103,348	1.260.365,30	0,96	0,95
Total bonds				133.679.436,48		100,78
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.293.467,50	-1,75	-1,73
Total swaps				-2.293.467,50		-1,73
TOTAL SECURITIES PORTFOLIO				131.385.968,98		99,05
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	14.186.908,30	CZK	1,000	563.318,98		0,42
KBC GROUP EURO	590.836,74	EUR	1,000	590.836,74		0,45
KBC GROUP USD	184.346,41	USD	1,000	164.126,08		0,12
Total demand accounts				1.318.281,80		0,99

TOTAL CASH AT BANK AND IN HAND				1.318.281,80		0.99
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	43.235,51	CZK	1,000	1.716,75		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	1,00	USD	1,000	0,89		
Total receivables				1.718,64		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-337,98	CZK	1,000	-13,42		
KBC GROUP EUR PAYABLE	-271,17	EUR	1,000	-271,17		
Payables				-284,59		0.00
TOTAL RECEIVABLES AND PAYABLES				1.434,05		0.00
OTHER						
Expenses payable		EUR		-61.514,67		-0,05
TOTAL OTHER				-61.514,67		-0.05
TOTAL NET ASSETS				132.644.170,16		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	105,392	953.817,04	0,55	0,55
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.000.000,00	EUR	106,936	1.087.239,45	0,63	0,62
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	24.500.000,00	CZK	100,117	995.041,86	0,57	0,57
CZECH REPUBLIC 14/25 +2.40%	41.500.000,00	CZK	96,271	1.604.160,43	0,93	0,92
CZECHIA 15/23 +0.45% 25/10 25/10	37.000.000,00	CZK	94,134	1.385.258,91	0,80	0,79
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	1.300.000,00	EUR	103,897	1.355.311,13	0,78	0,78
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	700.000,00	EUR	101,131	710.589,02	0,41	0,41
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	101,920	513.483,56	0,30	0,29
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	102,263	1.437.032,68	0,83	0,82
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	101,163	1.222.684,77	0,71	0,70
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.500.000,00	EUR	105,798	1.622.892,39	0,94	0,93
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	100,468	705.707,78	0,41	0,41
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.600.000,00	EUR	100,256	4.739.189,70	2,74	2,72
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	101,116	1.025.214,79	0,59	0,59
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	3.500.000,00	USD	101,173	3.162.819,28	1,83	1,81
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	106,268	618.062,39	0,36	0,35
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	108,147	437.596,37	0,25	0,25
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	108,534	1.005.290,29	0,58	0,58
SPAIN 19/24 +0.25% 16/04 30/07	2.000.000,00	EUR	100,756	2.018.031,21	1,17	1,16
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	1.450.000,00	USD	103,290	1.350.441,44	0,78	0,77
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.000.000,00	USD	100,289	1.794.738,03	1,04	1,03
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.000.000,00	USD	100,699	4.505.103,48	2,60	2,58
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	5.000.000,00	USD	99,984	4.455.142,47	2,58	2,55
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.600.000,00	USD	100,412	1.440.965,89	0,83	0,83
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	101,099	1.083.573,74	0,63	0,62
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	99,998	1.335.547,04	0,77	0,77
Bonds issued by credit institutions						

<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	100,754	505.362,47	0,29	0,29
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	1.300.000,00	EUR	100,276	1.307.219,35	0,76	0,75
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	100,332	633.146,55	0,37	0,36
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.900.000,00	EUR	100,941	1.920.125,15	1,11	1,10
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	300.000,00	EUR	101,046	303.963,16	0,18	0,17
<u>Austria</u>						
ERSTE GROUP BANK AG 23/03/2022	6.000.000,00	USD	99,982	5.340.918,81	3,09	3,06
<u>Belgium</u>						
BELFIUS BANK SA/NV 23/03/2022	5.000.000,00	USD	99,992	4.451.210,83	2,57	2,55
KBC GROUP 17/22 +0.75% 01/03 01/03	2.000.000,00	EUR	100,002	2.014.998,90	1,17	1,16
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	8.000.000,00	USD	99,982	7.121.225,07	4,12	4,08
<u>Canada</u>						
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	100,752	2.029.139,59	1,17	1,16
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.200.000,00	EUR	99,759	1.200.813,92	0,69	0,69
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	99,930	899.367,39	0,52	0,52
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	3.500.000,00	EUR	100,733	3.549.311,59	2,05	2,04
DANSKE BK AS 19/22 +1.375% 28/02 24/05	1.000.000,00	EUR	100,386	1.014.407,95	0,59	0,58
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	98,931	743.881,53	0,43	0,43
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	400.000,00	USD	100,770	359.827,95	0,21	0,21
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	98,673	1.283.786,46	0,74	0,74
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	99,332	1.988.073,66	1,15	1,14
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	104,934	2.113.796,69	1,22	1,21
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	101,788	4.077.667,18	2,36	2,34
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	103,413	827.875,44	0,48	0,47
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.500.000,00	EUR	101,158	1.519.404,25	0,88	0,87
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	99,281	2.489.830,60	1,44	1,43
BPCE SA 16/23 +0.375% 05/10 05/10	1.600.000,00	EUR	100,391	1.608.648,40	0,93	0,92
BPCE SA 17/23 +1.125% 18/01 18/01	1.700.000,00	EUR	101,093	1.720.729,29	0,99	0,99
BPCE SA 18/23 +0.625% 26/09 26/09	1.400.000,00	EUR	100,782	1.414.666,06	0,82	0,81
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	102,167	613.068,68	0,35	0,35
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,370	1.003.781,67	0,58	0,57
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.600.000,00	EUR	101,433	1.623.638,97	0,94	0,93
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	735.000,00	EUR	100,837	741.436,38	0,43	0,42
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	3.400.000,00	EUR	99,070	3.369.544,47	1,95	1,93
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	100,934	1.014.276,51	0,59	0,58
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	8.000.000,00	EUR	100,031	8.070.370,41	4,67	4,63
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	240.000,00	EUR	100,444	242.062,19	0,14	0,14
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	101,264	152.467,29	0,09	0,09
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	99,373	1.493.715,51	0,86	0,86
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	102,028	1.200.622,01	0,69	0,69
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	5.000.000,00	EUR	98,720	4.938.813,27	2,86	2,83
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	800.000,00	EUR	99,992	802.951,93	0,46	0,46
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	100,813	1.009.848,86	0,58	0,58
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.100.000,00	USD	101,318	996.900,26	0,58	0,57
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	100,803	364.182,00	0,21	0,21
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	100,968	304.384,72	0,18	0,17
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	101,343	1.724.623,81	1,00	0,99
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	101,088	913.705,62	0,53	0,52
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.300.000,00	USD	102,424	1.200.706,10	0,69	0,69
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.650.000,00	EUR	101,350	1.729.606,85	1,00	0,99

ING GROEP NV 17/22 +0.75% 09/03 09/03	3.000.000,00	EUR	100,020	3.022.545,20	1,75	1,73
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.500.000,00	EUR	100,091	2.519.533,21	1,46	1,44
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.300.000,00	EUR	101,309	1.322.747,16	0,77	0,76
<u>Norway</u>						
DNB BOLIGKREDITT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	101,879	911.865,98	0,53	0,52
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	100,805	757.994,32	0,44	0,43
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.100.000,00	EUR	101,058	2.124.946,78	1,23	1,22
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	100,695	1.013.446,70	0,59	0,58
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	101,254	814.300,67	0,47	0,47
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	101,813	101.862,02	0,06	0,06
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.800.000,00	EUR	100,512	1.817.698,19	1,05	1,04
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	103,208	934.028,10	0,54	0,54
CS GROUP 16/23 +3.80%	1.000.000,00	USD	102,280	917.942,51	0,53	0,53
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	101,991	1.023.610,78	0,59	0,59
UBS GROUP AG 16/24 +2.125% 04/03 04/03	3.000.000,00	EUR	103,359	3.163.822,57	1,83	1,81
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	450.000,00	EUR	100,640	454.768,85	0,26	0,26
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	550.000,00	EUR	102,099	562.412,56	0,33	0,32
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	500.000,00	USD	100,806	452.734,70	0,26	0,26
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.000.000,00	EUR	98,928	2.972.266,51	1,72	1,70
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	700.000,00	EUR	100,932	706.790,99	0,41	0,41
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	101,034	1.017.901,69	0,59	0,58
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	776.000,00	EUR	100,693	782.660,34	0,45	0,45
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.800.000,00	EUR	99,908	1.799.781,03	1,04	1,03
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.500.000,00	USD	101,023	2.261.182,83	1,31	1,30
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	250.000,00	EUR	100,108	250.304,94	0,14	0,14
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	100,541	405.412,58	0,23	0,23
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	2.450.000,00	EUR	100,659	2.486.173,41	1,44	1,43
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	3.000.000,00	USD	102,284	2.740.050,73	1,58	1,57
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	3.000.000,00	EUR	102,617	3.129.426,01	1,81	1,79
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	100,352	654.752,24	0,38	0,38
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	102,372	932.209,04	0,54	0,53
Corporate bonds						
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 20/25 0.00%	3.000.000,00	EUR	98,972	2.969.168,70	1,72	1,70
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	1.850.000,00	EUR	99,958	1.855.400,88	1,07	1,06
Total bonds				175.394.783,11		100,55
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.474.408,31	-1,43	-1,42
Total swaps				-2.474.408,31		-1,42
TOTAL SECURITIES PORTFOLIO				172.920.374,80		99,13
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	9.636.677,29	CZK	1,000	382.643,14		0,22
KBC GROUP EURO	-2.989,24	EUR	1,000	-2.989,24		-0,00
KBC GROUP GBP	0,94	GBP	1,000	1,12		
KBC GROUP HUF	35.610.945,48	HUF	1,000	96.124,98		0,06
KBC GROUP PLN	5,48	PLN	1,000	1,17		

KBC GROUP SEK	40,04	SEK	1,000	3,78	
KBC GROUP USD	1.199.628,89	USD	1,000	1.068.045,66	0,61
Total demand accounts				1.583.664,61	0,91
TOTAL CASH AT BANK AND IN HAND				1.583.664,61	0,91
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	28.768,98	CZK	1,000	1.142,33	0,00
KBC GROUP HUF RECEIVABLE	93.499,98	HUF	1,000	252,39	
Total receivables				1.394,72	0,00
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-232,62	CZK	1,000	-9,24	
KBC GROUP EUR PAYABLE	-143,24	EUR	1,000	-143,24	
KBC GROUP HUF PAYABLE	-1.059,79	HUF	1,000	-2,86	
Payables				-155,34	0,00
TOTAL RECEIVABLES AND PAYABLES				1.239,38	0,00
OTHER					
Interest receivable		EUR		-10.683,76	-0,01
Expenses payable		EUR		-54.287,21	-0,03
TOTAL OTHER				-64.970,97	-0,04
TOTAL NET ASSETS				174.440.307,82	100,00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.200.000,00	EUR	103,310	1.246.321,64	0,95	0,94
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	103,767	938.854,23	0,72	0,71
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	104,282	4.104.395,37	3,13	3,09
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	98,437	590.662,29	0,45	0,45
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	104,637	1.686.422,14	1,28	1,27
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	122,760	624.156,16	0,48	0,47
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	105,043	1.898.779,78	1,45	1,43
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	5.300.000,00	EUR	117,091	6.481.803,07	4,94	4,89
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	101,225	963.698,87	0,73	0,73
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	99,548	945.706,00	0,72	0,71
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	101,886	3.385.552,98	2,58	2,55
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	108,147	437.596,37	0,33	0,33
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	118,159	1.985.886,47	1,51	1,50
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	104,764	1.591.445,74	1,21	1,20
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	99,612	1.508.534,50	1,15	1,14
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	102,965	930.582,02	0,71	0,70
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.000.000,00	USD	101,348	1.818.929,39	1,39	1,37
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	101,373	1.016.903,78	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	100,901	2.826.233,60	2,15	2,13
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	102,570	2.209.436,65	1,68	1,67
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	101,266	2.550.958,45	1,94	1,92
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	5.000.000,00	EUR	99,919	5.019.180,93	3,83	3,78
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	101,941	2.932.562,58	2,23	2,21
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	100,123	1.513.953,81	1,15	1,14
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	93,224	920.654,42	0,70	0,69
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	93,994	1.676.627,05	1,28	1,26
BPCE SA 17/27 +3.50%	2.000.000,00	USD	101,812	1.834.523,55	1,40	1,38
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	97,440	1.949.402,74	1,49	1,47

CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	98,136	10.318.288,75	7,87	7,78
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	101,701	1.442.384,96	1,10	1,09
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	94,555	567.624,67	0,43	0,43
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	103,527	1.852.534,65	1,41	1,40
Germany						
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	100,020	404.034,98	0,31	0,30
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	100,835	2.710.457,65	2,07	2,04
KFW 20/28 0.00%	2.000.000,00	EUR	97,823	1.956.470,00	1,49	1,48
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	104,698	569.394,69	0,43	0,43
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	102,521	915.442,65	0,70	0,69
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	4.700.000,00	USD	101,649	4.315.027,76	3,29	3,25
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	104,637	2.368.536,49	1,80	1,78
Netherlands						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	102,749	1.851.808,81	1,41	1,40
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	300.000,00	EUR	112,079	343.999,84	0,26	0,26
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	107,473	2.214.423,10	1,69	1,67
Norway						
DNB BOLIGKREDITT AS 20-27 0.01	820.000,00	EUR	96,865	794.328,66	0,60	0,60
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	105,570	1.145.167,10	0,87	0,86
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	95,607	860.762,27	0,66	0,65
Switzerland						
UBS GROUP AG 20/28 +0.25% 05/11	300.000,00	EUR	93,532	280.831,81	0,21	0,21
U.K.						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	103,678	1.503.271,51	1,15	1,13
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,934	844.072,96	0,64	0,64
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	350.000,00	EUR	105,858	377.906,19	0,29	0,28
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	101,419	1.633.818,89	1,25	1,23
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	107,456	1.217.143,36	0,93	0,92
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	101,166	1.026.241,03	0,78	0,77
U.S.A.						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	103,148	921.626,03	0,70	0,69
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	102,224	915.860,45	0,70	0,69
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	102,472	2.028.830,65	1,55	1,53
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.650.000,00	USD	104,581	1.543.253,25	1,18	1,16
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	102,912	1.946.223,35	1,48	1,47
CITIGROUP INC 17/28 +3.668% 24/07	200.000,00	USD	103,481	184.877,14	0,14	0,14
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	96,135	626.149,07	0,48	0,47
CITIGROUP INC 20/26 +1.25% 06/07	1.000.000,00	EUR	100,541	1.013.531,44	0,77	0,76
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	103,483	1.395.337,54	1,06	1,05
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	101,587	451.214,16	0,34	0,34
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	104,207	1.954.714,80	1,49	1,47
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	103,575	1.859.442,76	1,42	1,40
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,14	0,14
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	2.500.000,00	USD	104,516	2.336.675,75	1,78	1,76
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	103,439	838.056,09	0,64	0,63
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	104,618	2.055.385,65	1,57	1,55
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	104,606	2.148.867,57	1,64	1,62
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	6.100.000,00	EUR	100,777	6.176.086,78	4,71	4,66
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	102,372	2.175.154,42	1,66	1,64
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	103,513	3.364.831,11	2,56	2,54
WELLS FARGO COMPANY 20/28 +2.393% 02/06	3.500.000,00	USD	97,752	3.063.855,85	2,33	2,31
Total bonds				134.288.600,20		101,22
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	-3.083.176,56	-2,35	-2,32
Total swaps				-3.083.176,56		-2,32
TOTAL SECURITIES PORTFOLIO				131.205.423,64		98,90
CASH AT BANK AND IN HAND						
Demand accounts						

<u>Belgium</u>						
KBC GROUP CZK	7.070.373,49	CZK	1,000	280.743,03		0,21
KBC GROUP EURO	586.081,20	EUR	1,000	586.081,20		0,44
KBC GROUP USD	733.096,72	USD	1,000	652.685,83		0,49
Total demand accounts				1.519.510,06		1.15
TOTAL CASH AT BANK AND IN HAND				1.519.510,06		1.15
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-269,04	EUR	1,000	-269,04		
Payables				-269,04		0.00
TOTAL RECEIVABLES AND PAYABLES				-268,04		0.00
OTHER						
Expenses payable		EUR		-61.072,33		-0,05
TOTAL OTHER				-61.072,33		-0,05
TOTAL NET ASSETS				132.663.593,33		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	105,392	900.827,21	0,53	0,52
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	2.800.000,00	EUR	106,936	3.044.270,47	1,80	1,74
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	30.000.000,00	CZK	100,117	1.218.418,61	0,72	0,70
CZECHIA 15/23 +0.45% 25/10 25/10	22.000.000,00	CZK	94,134	823.667,46	0,49	0,47
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.500.000,00	EUR	101,131	1.522.690,76	0,90	0,87
FRENCH REPUBLIC 11/22 2.25% 25/10	600.000,00	EUR	101,920	616.180,27	0,36	0,35
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	102,263	1.437.032,68	0,85	0,82
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	101,163	1.222.684,77	0,72	0,70
<u>Netherlands</u>						
NED. WATERSCH. BK 20/25 +1.75%	1.000.000,00	USD	100,049	892.606,95	0,53	0,51
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	101,116	1.025.214,79	0,61	0,59
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.470.000,00	EUR	106,268	1.593.950,38	0,94	0,91
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,30	0,29
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.700.000,00	EUR	100,927	1.721.729,06	1,02	0,99
SPAIN 13/23 5.4% 31/01	980.000,00	EUR	105,493	1.037.891,02	0,61	0,59
SPAIN 14/24 2.75% 20/06 31/10	2.200.000,00	EUR	107,509	2.385.097,65	1,41	1,37
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	108,534	2.848.322,50	1,69	1,63
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	100,756	1.210.818,72	0,72	0,69
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	103,290	651.937,25	0,39	0,37
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	100,289	2.153.685,63	1,27	1,23
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	900.000,00	USD	100,699	810.918,63	0,48	0,46
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.000.000,00	USD	101,032	900.134,33	0,53	0,52
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.500.000,00	USD	99,984	3.118.599,72	1,84	1,79
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	101,099	902.978,13	0,53	0,52
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	101,084	3.032.878,94	1,79	1,74
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	2.550.000,00	EUR	100,754	2.577.348,57	1,52	1,48
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	100,276	653.609,67	0,39	0,37
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	1.600.000,00	USD	100,335	1.438.770,18	0,85	0,82
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	2.700.000,00	EUR	101,046	2.735.668,41	1,62	1,57
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	100,779	2.693.321,58	1,59	1,54
<u>Austria</u>						

ERSTE GROUP BANK AG 23/03/2022	6.000.000,00	USD	99,982	5.340.918,81	3,17	3,08
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	400.000,00	EUR	100,972	404.127,68	0,24	0,23
BELFIUS BANK SA/NV 23/03/2022	5.000.000,00	USD	99,992	4.451.210,83	2,63	2,55
KBC GROUP 17/22 +0.75% 01/03 01/03	600.000,00	EUR	100,002	604.499,67	0,36	0,35
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	5.000.000,00	USD	99,982	4.450.765,66	2,63	2,55
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	100,416	1.004.493,72	0,59	0,57
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.600.000,00	EUR	100,751	1.617.852,98	0,96	0,93
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,759	1.801.220,88	1,07	1,03
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.850.000,00	EUR	100,641	3.881.130,27	2,30	2,22
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	400.000,00	EUR	99,773	400.362,70	0,24	0,23
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	99,930	899.367,39	0,53	0,52
<u>Denmark</u>						
DANSKE BK AS 19/22 +1.375% 28/02 24/05	1.000.000,00	EUR	100,386	1.014.407,95	0,60	0,58
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	98,931	743.881,53	0,44	0,43
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	5.500.000,00	USD	100,770	4.947.634,30	2,93	2,83
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	100,578	1.007.204,66	0,60	0,58
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.300.000,00	EUR	101,158	2.329.753,18	1,38	1,33
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	101,220	786.080,21	0,47	0,45
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	99,281	2.489.830,60	1,47	1,43
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.000.000,00	USD	100,069	897.826,08	0,53	0,51
BPCE SA 16/23 +0.375% 05/10 05/10	800.000,00	EUR	100,391	804.324,20	0,48	0,46
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	101,093	2.226.826,14	1,32	1,27
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.600.000,00	USD	101,253	2.351.046,08	1,39	1,35
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	102,167	613.068,68	0,36	0,35
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,370	1.003.781,67	0,59	0,57
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	104,040	1.788.476,39	1,06	1,02
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	103,653	2.073.202,33	1,23	1,19
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	1.900.000,00	USD	101,123	1.730.656,47	1,02	0,99
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	100,837	736.392,60	0,44	0,42
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	99,070	2.477.606,23	1,47	1,42
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	100,934	1.014.276,51	0,60	0,58
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	2.800.000,00	EUR	100,031	2.824.629,64	1,67	1,62
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	100.000,00	EUR	100,444	100.859,25	0,06	0,06
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	101,264	152.467,29	0,09	0,09
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.000.000,00	EUR	99,373	1.991.620,68	1,18	1,14
MIZUHO FINANCIAL GROUP INC 10/04/2023	350.000,00	EUR	100,258	350.903,00	0,21	0,20
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	600.000,00	USD	100,108	541.022,44	0,32	0,31
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	100,813	1.009.848,86	0,60	0,58
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.900.000,00	USD	101,318	2.628.191,60	1,55	1,50
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	100,803	364.182,00	0,21	0,21
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	100,968	304.384,72	0,18	0,17
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	101,088	923.857,91	0,55	0,53
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	100,638	302.205,84	0,18	0,17
ING BANK 13/23 +1.875% 22/05 22/05	500.000,00	EUR	102,640	520.441,28	0,31	0,30
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.000.000,00	EUR	100,091	2.015.626,57	1,19	1,16
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	101,309	508.748,91	0,30	0,29
ING GROEP NV 18/25 +1.125% 14/02 14/02	800.000,00	EUR	100,914	807.659,84	0,48	0,46
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	2.000.000,00	EUR	100,805	2.021.318,18	1,20	1,16
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	100,682	5.237.538,85	3,10	3,00
<u>Spain</u>						

BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.300.000,00	EUR	111,080	2.555.586,39	1,51	1,46
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	102,330	2.052.324,88	1,21	1,18
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	101,058	3.035.638,26	1,80	1,74
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	100,695	1.013.446,70	0,60	0,58
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	98,905	1.093.222,87	0,65	0,63
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	101,516	2.039.081,52	1,21	1,17
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	101,254	814.300,67	0,48	0,47
Sweden						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	101,813	101.862,02	0,06	0,06
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.200.000,00	EUR	100,958	1.218.604,12	0,72	0,70
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.250.000,00	EUR	101,120	1.266.928,08	0,75	0,73
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	100,512	1.211.798,79	0,72	0,69
Switzerland						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.250.000,00	USD	103,208	1.167.535,12	0,69	0,67
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.500.000,00	USD	98,197	1.311.752,07	0,78	0,75
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	101,991	1.023.610,78	0,61	0,59
UBS GROUP AG 16/24 +2.125% 04/03 04/03	2.500.000,00	EUR	103,359	2.636.518,81	1,56	1,51
U.K.						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	100,640	202.119,49	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	102,099	894.747,25	0,53	0,51
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	2.000.000,00	USD	100,806	1.810.938,84	1,07	1,04
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	1.090.000,00	EUR	100,932	1.100.574,54	0,65	0,63
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.500.000,00	EUR	101,166	1.539.361,55	0,91	0,88
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.500.000,00	EUR	99,828	1.497.976,37	0,89	0,86
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	100,693	280.386,05	0,17	0,16
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	101,380	1.179.849,86	0,70	0,68
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.500.000,00	EUR	100,384	1.510.321,64	0,89	0,86
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.500.000,00	USD	101,742	1.382.220,77	0,82	0,79
U.S.A.						
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	3.700.000,00	USD	101,756	3.366.197,32	1,99	1,93
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	102,899	2.060.959,70	1,22	1,18
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	100,541	405.412,58	0,24	0,23
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	650.000,00	EUR	100,659	659.597,03	0,39	0,38
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	101,047	1.837.516,88	1,09	1,05
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	101,065	408.613,19	0,24	0,23
GOLDMAN SACHS 3E+00 21/07/2020-21/10/2020 +0.107%	1.400.000,00	EUR	100,016	1.400.224,00	0,83	0,80
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	101,153	1.016.666,99	0,60	0,58
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	102,284	1.644.030,44	0,97	0,94
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	700.000,00	USD	104,516	654.269,21	0,39	0,38
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	320.000,00	EUR	100,352	322.339,57	0,19	0,18
Total bonds				171.892.535,04		98,46
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	-2.881.094,62	-1,71	-1,66
Total swaps				-2.881.094,62		-1,65
TOTAL SECURITIES PORTFOLIO				169.011.440,42		96,81
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	11.481.747,82	CZK	1,000	455.905,28		0,26
KBC GROUP EURO	19.515,45	EUR	1,000	19.515,45		0,01
KBC GROUP GBP	0,22	GBP	1,000	0,26		
KBC GROUP HUF	24.980.479,04	HUF	1,000	67.430,05		0,04
KBC GROUP PLN	8,57	PLN	1,000	1,82		
KBC GROUP USD	5.667.216,79	USD	1,000	5.045.598,99		2,89
Total demand accounts				5.628.285,85		3,22
TOTAL CASH AT BANK AND IN HAND				5.628.285,85		3,22
OTHER RECEIVABLES AND PAYABLES						

Receivables					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	34.082,32	CZK	1,000	1.353,31	0,00
KBC GROUP HUF RECEIVABLE	65.571,94	HUF	1,000	177,00	
Total receivables				1.530,31	0,00
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-273,24	CZK	1,000	-10,85	
KBC GROUP EUR PAYABLE	-158,57	EUR	1,000	-158,57	
KBC GROUP HUF PAYABLE	-742,71	HUF	1,000	-2,00	
Payables				-171,42	0,00
TOTAL RECEIVABLES AND PAYABLES				1.358,89	0,00
OTHER					
Interest receivable		EUR			
Expenses payable		EUR		-54.113,87	-0,03
TOTAL OTHER				-54.113,87	-0,03
TOTAL NET ASSETS				174.586.971,29	100,00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	110,753	2.244.472,41	1,71	1,69
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	103,310	3.427.384,52	2,61	2,58
BELGIUM 17/27 +0.80% 24/01 22/06	1.800.000,00	EUR	103,767	1.877.708,46	1,43	1,42
FLEMISH COMMUNITY 20/27 +0.01%	700.000,00	EUR	98,437	689.106,01	0,53	0,52
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	72.000.000,00	CZK	93,270	2.667.867,67	2,03	2,01
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.500.000,00	EUR	122,760	3.120.780,82	2,38	2,35
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	100,968	3.039.713,53	2,32	2,29
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	117,091	2.079.068,91	1,58	1,57
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	103,524	1.679.579,40	1,28	1,27
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	2.400.000,00	EUR	108,147	2.625.578,22	2,00	1,98
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	104,764	1.485.349,36	1,13	1,12
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	1.400.000,00	USD	103,290	1.303.874,50	0,99	0,98
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	4.400.000,00	EUR	102,965	4.549.512,07	3,47	3,43
Bonds issued by credit institutions						
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	6.900.000,00	EUR	99,919	6.926.469,68	5,28	5,22
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	1.350.000,00	USD	104,373	1.273.356,65	0,97	0,96
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	101,821	5.112.214,88	3,90	3,85
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	101,941	1.008.068,38	0,77	0,76
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	101,135	204.639,61	0,16	0,15
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	100,123	403.721,02	0,31	0,30
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.200.000,00	EUR	95,400	1.145.523,14	0,87	0,86
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	93,224	920.654,42	0,70	0,69
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	93,994	1.676.627,05	1,28	1,26
BPCE SA 17/27 +3.50%	1.300.000,00	USD	101,812	1.192.440,31	0,91	0,90
BPCE SA 20/25 +2.375%	1.000.000,00	USD	98,971	883.734,71	0,67	0,67
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	97,440	1.949.402,74	1,49	1,47
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	101,701	1.133.302,47	0,86	0,85
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	94,555	756.832,90	0,58	0,57
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.000.000,00	EUR	99,070	1.982.084,98	1,51	1,49
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	101,235	2.095.098,78	1,60	1,58

SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	104,637	1.894.829,19	1,44	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.000.000,00	EUR	100,067	2.021.383,79	1,54	1,52
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	102,749	1.697.491,41	1,29	1,28
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	102,870	2.905.051,71	2,21	2,19
ING GROEP NV 19/25 +1.00% 13/11 13/11	1.000.000,00	EUR	96,580	968.734,81	0,74	0,73
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	830.000,00	EUR	96,865	804.015,59	0,61	0,61
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	95,607	573.841,51	0,44	0,43
CAIXABANK SA 20/26 +0.75% 10/07	800.000,00	EUR	98,905	795.071,18	0,61	0,60
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	101,828	1.457.577,17	1,11	1,10
CS GROUP 20/26 +3.25% 02/04	1.900.000,00	EUR	105,283	2.056.538,23	1,57	1,55
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	92,909	1.159.227,80	0,88	0,87
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	106,319	1.540.602,03	1,17	1,16
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	93,532	936.106,02	0,71	0,71
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	2.700.000,00	USD	105,612	2.587.549,77	1,97	1,95
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	103,678	3.006.543,02	2,29	2,27
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,934	844.072,96	0,64	0,64
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	105,858	356.311,55	0,27	0,27
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	102,137	1.930.210,52	1,47	1,46
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	107,456	2.434.286,70	1,85	1,83
STANDARD CHARTERED PLC 16/26 +4.05%	1.500.000,00	USD	104,172	1.411.621,06	1,08	1,06
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	96,626	967.003,31	0,74	0,73
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	104,776	935.419,87	0,71	0,70
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.500.000,00	USD	103,148	2.304.065,07	1,76	1,74
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	103,478	932.643,14	0,71	0,70
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	102,224	1.282.204,64	0,98	0,97
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.200.000,00	USD	104,581	4.863.586,00	3,71	3,67
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	102,912	1.482.836,84	1,13	1,12
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	103,481	924.385,70	0,70	0,70
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	96,135	577.983,75	0,44	0,44
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	103,483	1.395.337,54	1,06	1,05
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	620.000,00	EUR	101,587	635.801,78	0,48	0,48
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	104,090	1.112.402,88	0,85	0,84
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	104,207	1.023.898,22	0,78	0,77
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,14	0,14
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	104,747	1.588.022,74	1,21	1,20
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	104,472	1.865.307,96	1,42	1,41
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.750.000,00	USD	104,618	2.569.232,06	1,96	1,94
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	104,838	2.154.751,04	1,64	1,62
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	104,606	2.335.725,61	1,78	1,76
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	8.000.000,00	EUR	100,777	8.099.785,93	6,17	6,11
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	102,372	2.071.575,64	1,58	1,56
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	101,838	1.361.021,63	1,04	1,03
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	103,513	934.675,31	0,71	0,70
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	300.000,00	EUR	103,348	315.091,33	0,24	0,24
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.600.000,00	EUR	107,698	1.764.477,59	1,34	1,33
Total bonds				134.517.358,18		101.40
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.301.562,28	-2,52	-2,48
Total swaps				-3.301.562,28		-2.49
TOTAL SECURITIES PORTFOLIO				131.215.795,90		98.91
CASH AT BANK AND IN HAND						

Demand accounts					
<u>Belgium</u>					
KBC GROUP CZK	9.572.949,91	CZK	1,000	380.112,72	0,29
KBC GROUP EURO	515.560,25	EUR	1,000	515.560,25	0,39
KBC GROUP GBP	0,48	GBP	1,000	0,57	
KBC GROUP USD	680.922,75	USD	1,000	606.234,64	0,46
Total demand accounts				1.501.908,18	1,13
TOTAL CASH AT BANK AND IN HAND				1.501.908,18	1,13
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	29.931,34	CZK	1,000	1.188,48	0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00	
Total receivables				1.189,48	0,00
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-234,12	CZK	1,000	-9,30	
KBC GROUP EUR PAYABLE	-237,45	EUR	1,000	-237,45	
Payables				-246,75	0,00
TOTAL RECEIVABLES AND PAYABLES				942,73	0,00
OTHER					
Expenses payable		EUR		-61.305,13	-0,05
TOTAL OTHER				-61.305,13	-0,05
TOTAL NET ASSETS				132.657.341,68	100,00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	105,392	953.817,04	0,55	0,55
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	2.000.000,00	EUR	106,936	2.174.478,90	1,25	1,25
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	32.700.000,00	CZK	100,117	1.328.076,28	0,77	0,76
CZECHIA 15/23 +0.45% 25/10 25/10	10.000.000,00	CZK	94,134	374.394,30	0,22	0,21
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	103,379	933.588,85	0,54	0,54
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	101,131	507.563,59	0,29	0,29
FRENCH REPUBLIC 11/22 2.25% 25/10	600.000,00	EUR	101,920	616.180,27	0,35	0,35
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	102,263	1.437.032,68	0,83	0,82
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	101,163	1.222.684,77	0,70	0,70
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	100,468	907.338,57	0,52	0,52
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	2.000.000,00	EUR	100,256	2.060.517,26	1,19	1,18
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	101,116	1.025.214,79	0,59	0,59
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.320.000,00	EUR	106,268	1.431.302,38	0,83	0,82
POLAND 20/23 0.00%	2.000.000,00	EUR	99,451	1.989.025,00	1,15	1,14
POLAND 20/25 0 10/02	2.000.000,00	EUR	97,326	1.946.523,90	1,12	1,12
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.300.000,00	USD	106,639	1.235.932,67	0,71	0,71
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,29	0,29
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	105,493	1.006.118,84	0,58	0,58
SPAIN 14/24 2.75% 20/06 31/10	2.500.000,00	EUR	107,509	2.710.338,24	1,56	1,55
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	108,534	1.005.290,29	0,58	0,58
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	100,289	2.153.685,63	1,24	1,24
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.000.000,00	USD	100,699	3.604.082,78	2,08	2,07
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.600.000,00	USD	99,984	2.316.674,08	1,34	1,33
UNITED STATES OF AMERICA 17/24 +2.00%	1.300.000,00	USD	101,099	1.173.871,56	0,68	0,67
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	101,373	1.423.665,29	0,82	0,82
WORLDBANK 19/24 +1.50% 28/08 28/02	3.600.000,00	USD	99,735	3.220.666,83	1,86	1,85
WORLDBANK 19/24 +2.50% 19/03 19/09	2.000.000,00	USD	101,921	1.834.486,40	1,06	1,05
Bonds issued by credit institutions						
<u>Australia</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	2.000.000,00	EUR	104,571	2.097.308,71	1,21	1,20

COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	900.000,00	EUR	100,754	909.652,44	0,53	0,52
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	100,276	653.609,67	0,38	0,38
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.800.000,00	EUR	100,941	1.819.065,93	1,05	1,04
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	101,046	810.568,42	0,47	0,47
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	101,398	2.536.122,51	1,46	1,45
ERSTE GROUP BANK AG 23/03/2022	2.000.000,00	USD	99,982	1.780.306,27	1,03	1,02
<u>Belgium</u>						
BELFIUS BANK SA/NV 23/03/2022	2.000.000,00	USD	99,992	1.780.484,33	1,03	1,02
KBC BANK NV 16/22 +0.375% 01/03 01/09	3.600.000,00	EUR	100,444	3.622.641,53	2,09	2,08
KBC GROUP 17/22 +0.75% 01/03 01/03	1.600.000,00	EUR	100,002	1.611.999,12	0,93	0,92
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	2.000.000,00	USD	99,982	1.780.306,27	1,03	1,02
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	100,416	502.246,86	0,29	0,29
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.000.000,00	EUR	100,073	1.004.099,86	0,58	0,58
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	100,752	2.029.139,59	1,17	1,16
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	500.000,00	EUR	100,641	504.042,89	0,29	0,29
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	99,930	899.367,39	0,52	0,52
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	2.100.000,00	EUR	100,733	2.129.586,95	1,23	1,22
DANSKE BK AS 19/22 +1.375% 28/02 24/05	1.000.000,00	EUR	100,386	1.014.407,95	0,58	0,58
DANSKE BK AS 19/24 +0.50%	5.050.000,00	EUR	98,931	5.008.802,33	2,89	2,87
DANSKE BK AS 19/24 +1.625% 15/03 15/03	500.000,00	EUR	102,209	518.835,83	0,30	0,30
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	4.900.000,00	USD	100,770	4.407.892,38	2,54	2,53
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	98,673	1.283.786,46	0,74	0,74
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.700.000,00	EUR	104,934	1.796.727,18	1,04	1,03
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	101,220	786.080,21	0,45	0,45
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	99,281	2.489.830,60	1,44	1,43
BPCE SA 16/23 +0.375% 05/10 05/10	1.800.000,00	EUR	100,391	1.809.729,45	1,04	1,04
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	100,455	901.486,82	0,52	0,52
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,093	1.214.632,44	0,70	0,70
BPCE SA 18/23 +0.625% 26/09 26/09	1.100.000,00	EUR	100,782	1.111.523,34	0,64	0,64
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	102,167	613.068,68	0,35	0,35
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	4.700.000,00	EUR	100,370	4.717.773,83	2,72	2,70
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.700.000,00	EUR	100,114	1.717.447,59	0,99	0,98
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	4.900.000,00	EUR	101,433	4.972.394,34	2,87	2,85
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	2.500.000,00	USD	100,919	2.251.625,13	1,30	1,29
KFW 15/23 +2.125% 07/08 07/08	600.000,00	USD	101,123	546.523,09	0,32	0,31
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	100,837	736.392,60	0,42	0,42
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.300.000,00	EUR	100,934	1.318.559,46	0,76	0,76
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	5.000.000,00	EUR	100,031	5.043.981,51	2,91	2,89
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	790.000,00	EUR	100,444	796.788,06	0,46	0,46
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	101,264	152.467,29	0,09	0,09
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	99,373	1.493.715,51	0,86	0,86
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	101,210	1.016.012,88	0,59	0,58
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	99,992	401.475,97	0,23	0,23
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	100,813	1.009.848,86	0,58	0,58
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.200.000,00	USD	101,318	1.993.800,53	1,15	1,14
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	100,803	364.182,00	0,21	0,21
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.300.000,00	EUR	100,968	1.319.000,46	0,76	0,76
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	101,343	1.724.623,81	0,99	0,99
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	101,088	913.705,62	0,53	0,52
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.700.000,00	USD	102,424	1.570.154,12	0,91	0,90
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.650.000,00	EUR	101,350	1.729.606,85	1,00	0,99
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.800.000,00	EUR	100,638	1.813.235,04	1,05	1,04
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	101,309	508.748,91	0,29	0,29

ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	102,652	926.126,06	0,53	0,53
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	100,805	757.994,32	0,44	0,43
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	101,058	4.857.021,22	2,80	2,78
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	100,695	1.013.446,70	0,58	0,58
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	101,254	814.300,67	0,47	0,47
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	101,813	101.862,02	0,06	0,06
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.100.000,00	EUR	100,958	1.117.053,78	0,64	0,64
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	2.900.000,00	EUR	101,120	2.939.273,15	1,70	1,69
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	2.400.000,00	EUR	100,512	2.423.597,59	1,40	1,39
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,328	803.774,68	0,46	0,46
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	103,208	934.028,10	0,54	0,54
CS GROUP 16/23 +3.80%	1.000.000,00	USD	102,280	917.942,51	0,53	0,53
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	101,991	1.023.610,78	0,59	0,59
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	103,359	1.054.607,52	0,61	0,60
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	97,979	1.077.998,22	0,62	0,62
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	100,864	1.211.945,51	0,70	0,69
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	100,640	202.119,49	0,12	0,12
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	100,137	1.502.055,00	0,87	0,86
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	725.000,00	EUR	102,099	741.362,01	0,43	0,42
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	680.000,00	EUR	100,932	686.596,96	0,40	0,39
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.800.000,00	EUR	100,939	1.817.024,57	1,05	1,04
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,828	499.325,46	0,29	0,29
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	101,034	1.017.901,69	0,59	0,58
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	100,693	280.386,05	0,16	0,16
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	900.000,00	USD	101,380	816.819,13	0,47	0,47
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	2.000.000,00	USD	103,794	1.877.262,26	1,08	1,08
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	1.100.000,00	EUR	100,108	1.101.341,75	0,64	0,63
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	103,027	2.792.064,73	1,61	1,60
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	700.000,00	USD	103,167	649.021,23	0,37	0,37
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	102,899	2.060.959,70	1,19	1,18
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	100,541	405.412,58	0,23	0,23
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.200.000,00	USD	103,306	1.109.411,40	0,64	0,64
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.200.000,00	EUR	101,047	1.225.011,25	0,71	0,70
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	2.400.000,00	USD	101,776	2.180.968,66	1,26	1,25
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.000.000,00	EUR	101,914	2.072.702,81	1,20	1,19
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	680.000,00	EUR	100,352	684.971,57	0,40	0,39
Corporate bonds						
<u>Belgium</u>						
SAGES 13/25 +2.625%	2.000.000,00	EUR	107,698	2.205.596,99	1,27	1,26
Total bonds				176.541.878,27		101,20
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.167.658,54	-1,83	-1,82
Total swaps				-3.167.658,54		-1,82
TOTAL SECURITIES PORTFOLIO				173.374.219,73		99,39
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02

KBC GROUP CZK	1.405.850,83	CZK	1,000	55.822,06	0,03
KBC GROUP EURO	188.684,57	EUR	1,000	188.684,57	0,11
KBC GROUP GBP	0,80	GBP	1,000	0,96	
KBC GROUP HUF	28.962.555,94	HUF	1,000	78.178,91	0,04
KBC GROUP PLN	18,05	PLN	1,000	3,84	
KBC GROUP USD	884.896,86	USD	1,000	787.835,52	0,45
Total demand accounts				1.150.359,86	0,66
TOTAL CASH AT BANK AND IN HAND				1.150.359,86	0,66
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	5.044,47	CZK	1,000	200,30	
KBC GROUP HUF RECEIVABLE	76.033,53	HUF	1,000	205,24	
Total receivables				405,54	0,00
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-47,53	CZK	1,000	-1,89	
KBC GROUP EUR PAYABLE	-662,85	EUR	1,000	-662,85	
KBC GROUP HUF PAYABLE	-861,47	HUF	1,000	-2,33	
Payables				-667,07	0,00
TOTAL RECEIVABLES AND PAYABLES				-261,53	0,00
OTHER					
Interest receivable		EUR		-24.038,46	-0,01
Expenses payable		EUR		-53.938,59	-0,03
TOTAL OTHER				-77.977,05	-0,04
TOTAL NET ASSETS				174.446.341,01	100,00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	103,310	830.881,10	1,26	1,25
BELGIUM 17/27 +0.80% 24/01 22/06	500.000,00	EUR	103,767	521.585,68	0,79	0,79
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	98,437	295.331,15	0,45	0,45
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	104,637	843.211,07	1,28	1,27
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	105,043	1.054.877,65	1,61	1,59
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	2.150.000,00	EUR	117,091	2.629.410,68	4,00	3,96
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	101,225	355.046,95	0,54	0,54
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	99,548	497.740,00	0,76	0,75
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,33	0,33
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	118,159	744.707,42	1,13	1,12
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	104,764	742.674,68	1,13	1,12
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	101,032	990.147,76	1,51	1,49
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	102,965	723.786,02	1,10	1,09
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	101,373	711.832,65	1,08	1,07
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	101,084	3.032.878,94	4,62	4,57
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	100,901	2.422.485,94	3,69	3,65
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.100.000,00	USD	102,570	1.933.257,06	2,94	2,91
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	99,919	2.810.741,32	4,28	4,24
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	101,821	920.198,68	1,40	1,39
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	101,941	916.425,81	1,40	1,38
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	100,123	403.721,02	0,61	0,61
BPCE SA 17/27 +3.50%	1.000.000,00	USD	101,812	917.261,78	1,40	1,38
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	98,136	2.161.927,17	3,29	3,26
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	94,555	473.020,57	0,72	0,71
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	103,653	3.109.803,50	4,74	4,69
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	100,835	1.355.228,83	2,06	2,04
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,070	891.938,24	1,36	1,34
<u>Japan</u>						

MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	104,698	1.328.587,62	2,02	2,00
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	102,521	640.809,86	0,98	0,97
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.300.000,00	USD	101,649	2.111.609,33	3,21	3,18
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	104,637	947.414,60	1,44	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	100,067	707.484,33	1,08	1,07
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	112,079	1.490.665,98	2,27	2,25
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	100,914	1.110.532,29	1,69	1,67
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	102,870	726.262,93	1,11	1,09
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	480.000,00	EUR	96,865	464.972,87	0,71	0,70
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	600.000,00	EUR	100,682	604.331,41	0,92	0,91
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.500.000,00	EUR	111,080	1.666.686,78	2,54	2,51
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	105,570	381.722,36	0,58	0,57
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	95,607	382.561,01	0,58	0,58
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	93,532	468.053,02	0,71	0,70
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	93,934	590.851,07	0,90	0,89
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	105,858	140.365,15	0,21	0,21
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	102,137	551.488,72	0,84	0,83
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	107,456	1.659.740,94	2,53	2,50
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	101,166	1.026.241,03	1,56	1,55
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	96,626	290.100,99	0,44	0,44
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	104,776	1.028.961,86	1,57	1,55
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	103,148	368.650,41	0,56	0,56
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	99,203	1.997.130,72	3,04	3,01
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	102,912	1.575.514,14	2,40	2,38
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	96,135	288.991,88	0,44	0,44
CITIGROUP INC 20/26 +1.25% 06/07	500.000,00	EUR	100,541	506.765,72	0,77	0,76
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	104,207	1.861.633,14	2,83	2,81
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	103,575	1.115.665,66	1,70	1,68
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	104,516	1.121.604,36	1,71	1,69
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	103,439	744.938,75	1,13	1,12
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	104,618	747.412,96	1,14	1,13
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,872	867.155,15	1,32	1,31
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	104,606	1.775.151,47	2,70	2,67
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	103,513	1.682.415,55	2,56	2,54
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.900.000,00	USD	97,752	1.663.236,03	2,53	2,51
Total bonds				67.329.518,92		101.48
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.658.868,74	-2,52	-2,50
Total swaps				-1.658.868,74		-2,50
TOTAL SECURITIES PORTFOLIO				65.670.650,18		98.98
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	1.481.551,70	CZK	1,000	58.827,91		0,09
KBC GROUP EURO	378.037,28	EUR	1,000	378.037,28		0,57
KBC GROUP USD	306.370,81	USD	1,000	272.766,03		0,41
Total demand accounts				709.631,22		1,07
TOTAL CASH AT BANK AND IN HAND				709.631,22		1,07
OTHER RECEIVABLES AND PAYABLES						

Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	5.531,97	CZK	1,000	219,66		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				220,66		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-51,68	CZK	1,000	-2,05		
KBC GROUP EUR PAYABLE	-174,03	EUR	1,000	-174,03		
Payables				-176,08		0.00
TOTAL RECEIVABLES AND PAYABLES				44,58		0.00
OTHER						
Expenses payable		EUR		-30.668,97		-0,05
TOTAL OTHER				-30.668,97		-0,05
TOTAL NET ASSETS				66.349.657,01		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,53	0,51
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,131	1.015.127,17	1,13	1,09
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,23	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,80	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,68	0,66
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.700.000,00	EUR	99,315	1.689.533,36	1,88	1,82
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,69	0,66
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.000.000,00	USD	101,173	903.662,65	1,01	0,97
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	106,268	287.344,80	0,32	0,31
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	101,218	2.535.021,34	2,83	2,73
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	100,927	1.012.781,80	1,13	1,09
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	105,493	529.536,23	0,59	0,57
SPAIN 14/24 2.75% 20/06 31/10	2.800.000,00	EUR	107,509	3.035.578,83	3,38	3,26
SPAIN 14/24 3.80% 30/04 30/04	1.250.000,00	EUR	108,534	1.396.236,52	1,56	1,50
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	100,756	1.816.228,09	2,02	1,95
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	103,079	922.991,47	1,03	0,99
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	99,984	891.028,49	0,99	0,96
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	101,099	541.786,88	0,60	0,58
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	100,763	907.074,12	1,01	0,97
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	850.000,00	EUR	100,754	859.116,19	0,96	0,92
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	100,276	351.943,67	0,39	0,38
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	3.100.000,00	USD	100,335	2.787.617,22	3,11	3,00
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.880.000,00	EUR	100,332	1.889.389,72	2,11	2,03
<u>Austria</u>						
ERSTE GROUP BANK AG 23/03/2022	1.000.000,00	USD	99,982	890.153,13	0,99	0,96
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	1.500.000,00	EUR	100,019	1.503.932,26	1,68	1,62

BELFIUS BANK SA/NV 23/03/2022	1.000.000,00	USD	99,992	890.242,17	0,99	0,96
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	100,444	2.213.836,49	2,47	2,38
KBC GROUP 17/22 +0.75% 01/03 01/03	1.500.000,00	EUR	100,002	1.511.249,18	1,68	1,62
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	1.000.000,00	USD	99,982	890.153,13	0,99	0,96
Canada						
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	100,751	1.314.505,55	1,47	1,41
C.I.B.C. 19/24 +0.375% 03/05 03/05	300.000,00	EUR	99,759	300.203,48	0,34	0,32
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.400.000,00	EUR	100,641	1.411.320,09	1,57	1,52
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,50	0,48
Denmark						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.100.000,00	EUR	100,862	1.115.610,92	1,24	1,20
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,39	0,37
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	100,578	1.007.204,66	1,12	1,08
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,43	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,391	603.243,15	0,67	0,65
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	100,455	901.486,82	1,00	0,97
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,093	1.214.632,44	1,35	1,31
BPCE SA 18/23 +0.625% 26/09 26/09	400.000,00	EUR	100,782	404.190,30	0,45	0,43
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,34	0,33
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.100.000,00	EUR	100,370	1.104.159,83	1,23	1,19
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	1.500.000,00	USD	100,780	1.347.547,19	1,50	1,45
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	900.000,00	EUR	104,040	946.840,44	1,05	1,02
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	400.000,00	EUR	100,114	404.105,31	0,45	0,43
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	100,926	2.222.820,03	2,48	2,39
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	101,433	1.826.593,84	2,04	1,96
Germany						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,616	1.007.313,18	1,12	1,08
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	3.100.000,00	EUR	100,541	3.124.586,87	3,48	3,36
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	102,042	2.450.816,22	2,73	2,63
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,837	292.539,53	0,33	0,31
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	100,444	221.890,34	0,25	0,24
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	99,373	497.905,17	0,56	0,54
MIZUHO FINANCIAL GROUP INC 10/04/2023	250.000,00	EUR	100,258	250.645,00	0,28	0,27
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.150.000,00	USD	101,318	1.042.213,91	1,16	1,12
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	100,803	182.091,00	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27
Netherlands						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	101,584	768.410,69	0,86	0,83
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	101,088	456.852,81	0,51	0,49
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.200.000,00	USD	102,424	1.108.344,09	1,24	1,19
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	850.000,00	EUR	101,350	891.009,59	0,99	0,96
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	100,638	604.411,68	0,67	0,65
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	100,091	1.007.813,28	1,12	1,08
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	101,309	406.999,12	0,45	0,44
Norway						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,805	505.329,54	0,56	0,54
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	1.400.000,00	EUR	100,682	1.410.106,61	1,57	1,52
Spain						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	102,330	1.026.162,44	1,14	1,10
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	98,905	496.919,49	0,55	0,53
Sweden						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	101,813	183.351,62	0,20	0,20
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	101,120	658.802,60	0,73	0,71
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,512	1.110.815,56	1,24	1,19
SWEDBANK 17/22 +0.30% 06/03 06/09	400.000,00	EUR	100,328	401.887,34	0,45	0,43
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	3.500.000,00	EUR	100,950	3.541.401,28	3,95	3,81

<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,57	0,55
<u>U.K.</u>						
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	1.500.000,00	USD	100,258	1.360.876,66	1,52	1,46
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	102,099	536.848,35	0,60	0,58
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	1.500.000,00	USD	100,806	1.358.204,12	1,51	1,46
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	98,928	3.269.493,16	3,64	3,51
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	100,693	136.158,69	0,15	0,15
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	700.000,00	EUR	99,908	699.914,85	0,78	0,75
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	101,380	635.303,77	0,71	0,68
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.400.000,00	EUR	100,384	1.409.633,53	1,57	1,51
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	101,023	904.473,13	1,01	0,97
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	102,899	2.060.959,70	2,30	2,21
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,541	172.300,34	0,19	0,18
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	101,065	510.766,49	0,57	0,55
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	101,153	1.016.666,99	1,13	1,09
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	600.000,00	EUR	100,352	604.386,69	0,67	0,65
Total bonds				90.807.386,33		97,61
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.079.747,85	-1,20	-1,16
Total swaps				-1.079.747,85		-1,16
TOTAL SECURITIES PORTFOLIO				89.727.638,48		96,45
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	14.688.523,19	CZK	1,000	583.236,58		0,63
KBC GROUP EURO	202.301,78	EUR	1,000	202.301,78		0,22
KBC GROUP GBP	3.512,10	GBP	1,000	4.195,48		0,01
KBC GROUP HUF	15.261.965,54	HUF	1,000	41.196,77		0,04
KBC GROUP PLN	26,47	PLN	1,000	5,63		
KBC GROUP USD	2.763.000,97	USD	1,000	2.459.936,76		2,64
Total demand accounts				3.330.707,00		3,58
TOTAL CASH AT BANK AND IN HAND				3.330.707,00		3,58
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	19.990,05	CZK	1,000	793,74		0,00
KBC GROUP GBP RECEIVABLE	0,59	GBP	1,000	0,70		
KBC GROUP HUF RECEIVABLE	40.039,74	HUF	1,000	108,08		
Total receivables				902,52		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-78,97	CZK	1,000	-3,14		
KBC GROUP EUR PAYABLE	-208,42	EUR	1,000	-208,42		
KBC GROUP HUF PAYABLE	-454,02	HUF	1,000	-1,23		
Payables				-212,79		0,00
TOTAL RECEIVABLES AND PAYABLES				689,73		0,00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-29.044,49		-0,03

TOTAL OTHER				-29.044,49		-0.03
TOTAL NET ASSETS				93.029.990,72		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	98,437	295.331,15	0,45	0,45
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	104,637	2.424.231,82	3,72	3,65
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	105,043	1.054.877,65	1,62	1,59
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.850.000,00	EUR	117,091	2.262.516,17	3,47	3,41
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	101,225	608.651,92	0,93	0,92
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	99,548	447.966,00	0,69	0,68
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	102,965	723.786,02	1,11	1,09
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	100,901	2.018.738,29	3,10	3,04
WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	102,415	1.370.409,57	2,10	2,07
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	102,669	2.210.691,27	3,39	3,33
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	700.000,00	USD	100,779	628.441,70	0,96	0,95
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	101,266	2.244.843,43	3,45	3,38
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	101,821	920.198,68	1,41	1,39
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	101,941	916.425,81	1,41	1,38
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	700.000,00	EUR	100,123	706.511,78	1,08	1,06
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	98,354	691.055,88	1,06	1,04
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	93,994	838.313,52	1,29	1,26
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	6.500.000,00	EUR	98,136	6.387.512,08	9,81	9,63
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	94,555	567.624,67	0,87	0,86
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	500.000,00	EUR	103,653	518.300,59	0,80	0,78
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	103,527	1.852.534,65	2,84	2,79
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	100,020	656.556,85	1,01	0,99
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	104,698	1.233.688,51	1,89	1,86
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	102,521	457.721,32	0,70	0,69
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	101,649	688.568,26	1,06	1,04
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	101,235	1.457.460,02	2,24	2,20
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	104,637	947.414,60	1,46	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	100,067	1.010.691,89	1,55	1,52
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	94,509	1.694.012,65	2,60	2,55
<u>Netherlands</u>						

ING GROEP NV 18/26 +4.625%	610.000,00	USD	107,473	587.303,52	0,90	0,89
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	670.000,00	EUR	96,865	649.024,63	1,00	0,98
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	99,081	2.578.967,57	3,96	3,89
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	105,570	1.145.167,10	1,76	1,73
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	95,607	286.920,76	0,44	0,43
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	98,905	596.303,38	0,92	0,90
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +3.90%	1.100.000,00	USD	103,951	1.027.901,38	1,58	1,55
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,934	844.072,96	1,30	1,27
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	105,858	183.554,43	0,28	0,28
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	101,419	714.795,76	1,10	1,08
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	107,456	1.217.143,36	1,87	1,83
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	101,166	1.026.241,03	1,58	1,55
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	102,472	1.659.952,35	2,55	2,50
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	102,912	1.760.868,75	2,70	2,65
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	103,481	1.201.701,42	1,84	1,81
CITIGROUP INC 19/27 +0.50% 08/10	250.000,00	EUR	96,135	240.826,57	0,37	0,36
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	104,207	744.653,26	1,14	1,12
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	103,575	1.859.442,76	2,85	2,80
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	104,516	1.121.604,36	1,72	1,69
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	103,439	744.938,75	1,14	1,12
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.800.000,00	USD	104,618	1.681.679,17	2,58	2,54
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,872	867.155,15	1,33	1,31
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	104,606	1.775.151,47	2,73	2,68
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	102,372	1.346.524,17	2,07	2,03
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	103,513	1.682.415,55	2,58	2,54
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	97,752	875.387,38	1,34	1,32
Total bonds				66.439.662,72		100,17
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.303.810,10	-2,00	-1,96
Total swaps				-1.303.810,10		-1,97
TOTAL SECURITIES PORTFOLIO				65.135.852,62		98,20
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.157.318,96	CZK	1,000	85.660,57		0,13
KBC GROUP EURO	332.901,99	EUR	1,000	332.901,99		0,50
KBC GROUP USD	903.045,95	USD	1,000	803.993,90		1,21
Total demand accounts				1.222.556,46		1,84
TOTAL CASH AT BANK AND IN HAND				1.222.556,46		1,84
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-152,71	EUR	1,000	-152,71		

Payables				-152,71		0.00
TOTAL RECEIVABLES AND PAYABLES				-151,71		0.00
OTHER						
Expenses payable		EUR		-30.360,34		-0,05
TOTAL OTHER				-30.360,34		-0,05
TOTAL NET ASSETS				66.327.897,03		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	106,936	652.343,67	0,72	0,70
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	22.700.000,00	CZK	100,117	921.936,74	1,01	0,99
CZECHIA 15/23 +0.45% 25/10 25/10	15.200.000,00	CZK	94,134	569.079,33	0,62	0,61
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,131	1.015.127,17	1,11	1,09
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,23	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,79	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,67	0,66
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,68	0,66
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	106,268	287.344,80	0,32	0,31
POLAND 20/23 0.00%	2.500.000,00	EUR	99,451	2.486.281,25	2,73	2,68
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	108,147	273.497,73	0,30	0,29
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	101,218	2.535.021,34	2,78	2,73
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,56	0,55
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	100,927	1.012.781,80	1,11	1,09
SPAIN 13/23 5.4% 31/01	1.010.000,00	EUR	105,493	1.069.663,19	1,17	1,15
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	108,534	1.507.935,45	1,65	1,62
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	100,756	1.816.228,09	1,99	1,95
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	100,699	2.703.062,09	2,96	2,91
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	5.100.000,00	USD	99,984	4.544.245,32	4,99	4,89
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	101,099	1.083.573,74	1,19	1,17
Bonds issued by credit institutions						
<u>Australia</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	104,571	943.788,92	1,03	1,02
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.450.000,00	EUR	100,754	1.465.551,15	1,61	1,58
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	100,276	402.221,34	0,44	0,43
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	2.400.000,00	USD	100,335	2.158.155,27	2,37	2,32
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	100,332	703.496,18	0,77	0,76
<u>Austria</u>						
ERSTE GROUP BANK AG 23/03/2022	2.000.000,00	USD	99,982	1.780.306,27	1,95	1,92
<u>Belgium</u>						
BELFIUS BANK SA/NV 23/03/2022	2.000.000,00	USD	99,992	1.780.484,33	1,95	1,92
KBC GROUP 17/22 +0.75% 01/03 01/03	1.400.000,00	EUR	100,002	1.410.499,23	1,55	1,52

<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	100,416	502.246,86	0,55	0,54	
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,073	502.049,93	0,55	0,54	
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	99,773	450.408,05	0,49	0,48	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,38	0,37	
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	99,332	3.976.147,31	4,36	4,28	
<u>France</u>							
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	103,413	1.190.070,95	1,30	1,28	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,43	0,42	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.000.000,00	USD	100,069	897.826,08	0,98	0,97	
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	100,391	502.702,63	0,55	0,54	
BPCE SA 17/23 +1.125% 18/01 18/01	1.700.000,00	EUR	101,093	1.720.729,29	1,89	1,85	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,34	0,33	
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	800.000,00	EUR	104,040	841.635,95	0,92	0,91	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.500.000,00	EUR	103,653	2.591.502,92	2,84	2,79	
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.000.000,00	EUR	100,114	1.010.263,29	1,11	1,09	
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	100,507	1.005.700,14	1,10	1,08	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	900.000,00	EUR	101,433	913.296,92	1,00	0,98	
<u>Germany</u>							
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	100,919	900.650,05	0,99	0,97	
KFW 15/23 +2.125% 07/08 07/08	1.400.000,00	USD	101,123	1.275.220,56	1,40	1,37	
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	102,042	1.735.994,82	1,90	1,87	
KFW 17/22 0.00%	500.000,00	EUR	100,110	500.550,00	0,55	0,54	
KFW 18/23 +0.125% 05/11 07/11	300.000,00	EUR	100,837	302.627,10	0,33	0,33	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,070	891.938,24	0,98	0,96	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	100,934	1.217.131,81	1,33	1,31	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500.000,00	EUR	100,444	504.296,25	0,55	0,54	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11	
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,258	100.258,00	0,11	0,11	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.600.000,00	USD	100,108	1.442.726,52	1,58	1,55	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.750.000,00	USD	101,318	1.585.977,69	1,74	1,71	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	100,803	182.091,00	0,20	0,20	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	101,584	717.183,31	0,79	0,77	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	101,088	456.852,81	0,50	0,49	
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	100,987	1.013.634,77	1,11	1,09	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	100,638	302.205,84	0,33	0,33	
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	100,914	1.110.532,29	1,22	1,20	
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	101,020	901.046,39	0,99	0,97	
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	102,307	729.119,49	0,80	0,79	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	100,682	1.712.272,32	1,88	1,84	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	102,330	1.026.162,44	1,13	1,10	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	101,058	1.113.067,36	1,22	1,20	
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	98,905	496.919,49	0,55	0,54	
<u>Sweden</u>							
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	101,120	709.479,73	0,78	0,76	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	100,512	605.899,40	0,67	0,65	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,328	502.359,18	0,55	0,54	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.500.000,00	USD	98,197	1.311.752,07	1,44	1,41	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55	

<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	100,864	2.322.895,56	2,55	2,50
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	2.000.000,00	USD	100,258	1.814.502,22	1,99	1,95
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	100,137	1.001.370,00	1,10	1,08
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	100,932	343.298,48	0,38	0,37
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,828	499.325,46	0,55	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	100,693	136.158,69	0,15	0,15
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	800.000,00	USD	101,380	726.061,45	0,80	0,78
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	2.400.000,00	EUR	100,384	2.416.514,63	2,65	2,60
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.300.000,00	USD	101,742	1.197.924,67	1,31	1,29
<u>U.S.A.</u>						
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	100,858	1.013.040,15	1,11	1,09
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	100,541	709.472,01	0,78	0,76
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	800.000,00	USD	101,776	726.989,56	0,80	0,78
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.200.000,00	USD	102,284	1.096.020,29	1,20	1,18
Total bonds				92.172.491,85		99.19
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.008.831,91	-1,10	-1,09
Total swaps				-1.008.831,91		-1,09
TOTAL SECURITIES PORTFOLIO				91.163.659,94		98.10
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	5.546.601,91	CZK	1,000	220.238,69		0,24
KBC GROUP EURO	368.847,54	EUR	1,000	368.847,54		0,40
KBC GROUP HUF	75.209.444,23	HUF	1,000	203.013,60		0,22
KBC GROUP PLN	0,43	PLN	1,000	0,09		
KBC GROUP USD	1.077.715,11	USD	1,000	959.504,19		1,03
Total demand accounts				1.791.438,11		1,93
TOTAL CASH AT BANK AND IN HAND				1.791.438,11		1,93
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	16.489,57	CZK	1,000	654,75		0,00
KBC GROUP HUF RECEIVABLE	197.532,01	HUF	1,000	533,20		0,00
Total receivables				1.187,95		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-133,38	CZK	1,000	-5,30		
KBC GROUP EUR PAYABLE	-566,03	EUR	1,000	-566,03		-0,00
KBC GROUP HUF PAYABLE	-2.248,98	HUF	1,000	-6,07		
Payables				-577,40		-0,00
TOTAL RECEIVABLES AND PAYABLES				610,55		0,00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-28.791,45		-0,03
TOTAL OTHER				-28.791,45		-0,03
TOTAL NET ASSETS				92.926.917,15		100,00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.400.000,00	EUR	103,310	2.492.643,29	3,79	3,76
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	98,437	295.331,15	0,45	0,45
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	96,271	239.657,70	0,36	0,36
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	93,270	1.482.148,71	2,25	2,23
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	122,760	624.156,16	0,95	0,94
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	117,091	1.039.534,46	1,58	1,57
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	103,524	839.789,70	1,28	1,26
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	108,147	1.093.990,92	1,66	1,65
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	102,415	3.197.622,34	4,86	4,82
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	105,614	849.997,38	1,29	1,28
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	96,398	964.409,83	1,47	1,45
WESTPAC BANKING 20/25 +2.00%	1.300.000,00	USD	100,439	1.165.189,16	1,77	1,76
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	99,919	4.015.344,74	6,10	6,05
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	101,821	1.533.664,46	2,33	2,31
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	101,941	1.008.068,38	1,53	1,52
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	101,135	1.176.677,77	1,79	1,77
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	100,069	1.795.652,15	2,73	2,71
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	800.000,00	EUR	95,400	763.682,09	1,16	1,15
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	98,354	789.778,14	1,20	1,19
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	93,224	669.566,84	1,02	1,01
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	93,994	838.313,52	1,27	1,26
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	98,136	1.965.388,33	2,99	2,96
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	101,701	721.192,48	1,10	1,09
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	100,926	1.818.670,93	2,76	2,74
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	99,844	1.108.898,85	1,69	1,67
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	96,184	577.524,05	0,88	0,87
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	100,020	656.556,85	1,00	0,99
KFW 15/25 +0.625% 15/01 15/01	500.000,00	EUR	102,042	510.586,71	0,78	0,77
KFW 20/28 0.00%	1.000.000,00	EUR	97,823	978.235,00	1,49	1,47
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	103,715	1.597.702,34	2,43	2,41
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	102,870	726.262,93	1,10	1,09
<u>Norway</u>						

DNB BOLIGKREDDIT AS 20-27 0.01	430.000,00	EUR	96,865	416.538,20	0,63	0,63
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	95,607	286.920,76	0,44	0,43
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	101,828	728.788,59	1,11	1,10
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	105,283	1.082.388,54	1,65	1,63
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	92,909	579.613,90	0,88	0,87
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	106,319	770.301,01	1,17	1,16
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	97,979	1.077.998,22	1,64	1,62
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.600.000,00	USD	105,612	1.533.362,83	2,33	2,31
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	103,678	939.544,69	1,43	1,42
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	105,858	118.770,52	0,18	0,18
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	102,137	1.011.062,66	1,54	1,52
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	103,148	460.813,01	0,70	0,69
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	103,478	839.378,82	1,28	1,26
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	102,224	915.860,45	1,39	1,38
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	104,581	935.305,00	1,42	1,41
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	103,481	1.016.824,27	1,55	1,53
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	101,346	3.476.348,19	5,28	5,24
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	96,135	337.157,19	0,51	0,51
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	103,483	744.180,02	1,13	1,12
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	650.000,00	EUR	101,587	666.566,38	1,01	1,00
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	104,090	927.002,40	1,41	1,40
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	104,747	934.131,02	1,42	1,41
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	104,516	934.670,30	1,42	1,41
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	104,627	1.411.281,78	2,15	2,13
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	104,838	1.124.217,94	1,71	1,69
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	100,777	1.822.451,83	2,77	2,75
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	103,564	740.195,58	1,12	1,11
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	103,999	605.659,88	0,92	0,91
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	101,838	1.270.286,86	1,93	1,91
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	103,513	467.337,66	0,71	0,70
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	103,348	735.213,09	1,12	1,11
Total bonds				66.631.297,93		100,40
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-840.638,06	-1,28	-1,26
Total swaps				-840.638,06		-1,27
TOTAL SECURITIES PORTFOLIO				65.790.659,87		99,13
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	4.097.615,45	CZK	1,000	162.703,85		0,24
KBC GROUP EURO	343.542,40	EUR	1,000	343.542,40		0,52
KBC GROUP USD	112.526,71	USD	1,000	100.184,04		0,15
Total demand accounts				606.430,29		0,91
TOTAL CASH AT BANK AND IN HAND				606.430,29		0,91
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						

<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-157,28	EUR	1,000	-157,28		
Payables				-157,28		0.00
TOTAL RECEIVABLES AND PAYABLES				-156,28		0.00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-30.494,92		-0,05
TOTAL OTHER				-30.494,91		-0,05
TOTAL NET ASSETS				66.366.438,97		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	25.500.000,00	CZK	100,117	1.035.655,81	1,13	1,11
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	96,271	773.089,37	0,84	0,83
CZECHIA 15/23 +0.45% 25/10 25/10	7.500.000,00	CZK	94,134	280.795,72	0,31	0,30
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.400.000,00	EUR	102,388	2.488.775,01	2,71	2,68
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	103,897	656.804,62	0,71	0,71
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	700.000,00	USD	103,379	653.512,20	0,71	0,70
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,22	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,78	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,67	0,66
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.300.000,00	EUR	100,256	4.430.112,11	4,83	4,77
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,67	0,66
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	500.000,00	USD	101,173	451.831,32	0,49	0,49
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	106,268	287.344,80	0,31	0,31
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	106,639	1.140.860,93	1,24	1,23
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	108,147	273.497,73	0,30	0,29
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	108,534	502.645,15	0,55	0,54
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	100,756	1.009.015,60	1,10	1,09
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	800.000,00	USD	103,290	745.071,14	0,81	0,80
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	100,699	2.703.062,09	2,94	2,91
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	99,984	1.782.056,99	1,94	1,92
UNITED STATES OF AMERICA 17/24 +2.00%	300.000,00	USD	101,099	270.893,43	0,29	0,29
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	100,754	454.826,22	0,49	0,49
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	100,276	301.666,01	0,33	0,33
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	101,046	405.284,21	0,44	0,44
<u>Austria</u>						
ERSTE GROUP BANK AG 23/03/2022	1.000.000,00	USD	99,982	890.153,13	0,97	0,96
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	2.100.000,00	EUR	100,002	2.115.748,85	2,31	2,28
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	101,129	1.220.622,61	1,33	1,31

<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	100,416	1.004.493,72	1,09	1,08
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	100,752	2.029.139,59	2,21	2,19
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	99,759	900.610,44	0,98	0,97
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.700.000,00	EUR	100,733	1.723.951,34	1,88	1,86
DANSKE BK AS 19/24 +0.50%	6.050.000,00	EUR	98,931	6.000.644,38	6,54	6,46
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.000.000,00	EUR	102,209	1.037.671,64	1,13	1,12
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	100,770	989.526,86	1,08	1,06
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	98,673	493.764,02	0,54	0,53
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.500.000,00	EUR	104,934	1.585.347,51	1,73	1,71
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.000.000,00	USD	102,635	917.296,28	1,00	0,99
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	103,413	827.875,44	0,90	0,89
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	101,220	1.174.015,89	1,28	1,26
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,391	603.243,15	0,66	0,65
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,093	1.214.632,44	1,32	1,31
BPCE SA 18/23 +0.625% 26/09 26/09	600.000,00	EUR	100,782	606.285,46	0,66	0,65
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,33	0,33
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	100,344	904.968,40	0,99	0,97
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.000.000,00	EUR	100,114	1.010.263,29	1,10	1,09
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,433	811.819,48	0,88	0,87
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	700.000,00	EUR	102,042	714.821,40	0,78	0,77
KFW 17/22 0.00%	1.000.000,00	EUR	100,110	1.001.100,00	1,09	1,08
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	100,837	297.583,31	0,32	0,32
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	300.000,00	EUR	100,934	304.282,95	0,33	0,33
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	1.000.000,00	EUR	100,031	1.008.796,30	1,10	1,09
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	102,028	646.488,77	0,70	0,70
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	99,992	401.475,97	0,44	0,43
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,813	504.924,43	0,55	0,54
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	101,318	453.136,48	0,49	0,49
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	100,803	182.091,00	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	101,343	913.036,13	0,99	0,98
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	101,088	456.852,81	0,50	0,49
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.600.000,00	USD	102,424	1.477.792,12	1,61	1,59
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	100,638	604.411,68	0,66	0,65
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	100,091	1.310.157,27	1,43	1,41
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	101,309	508.748,91	0,55	0,55
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.400.000,00	USD	102,307	1.275.959,11	1,39	1,37
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	99,980	851.723,86	0,93	0,92
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,805	505.329,54	0,55	0,54
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	101,254	407.150,34	0,44	0,44
<u>Sweden</u>						
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	101,422	873.640,60	0,95	0,94
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,512	1.110.815,56	1,21	1,20
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,328	502.359,18	0,55	0,54
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	103,208	700.521,07	0,76	0,75

UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55
UBS GROUP AG 17/23 +2.859% 15/08	1.000.000,00	USD	100,571	896.316,26	0,98	0,96
<u>U.K.</u>						
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	2.500.000,00	USD	100,258	2.268.127,77	2,47	2,44
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	100,137	500.685,00	0,55	0,54
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	4.300.000,00	EUR	98,928	4.260.248,66	4,64	4,59
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	100,932	353.395,50	0,39	0,38
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.000.000,00	EUR	99,828	998.650,91	1,09	1,07
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	100,693	640.450,15	0,70	0,69
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	900.000,00	USD	103,794	844.768,02	0,92	0,91
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.500.000,00	USD	101,023	2.261.182,83	2,46	2,43
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,108	450.548,90	0,49	0,48
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	103,167	1.112.607,83	1,21	1,20
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,541	172.300,34	0,19	0,19
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	2.700.000,00	USD	103,306	2.496.175,65	2,72	2,69
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	500.000,00	EUR	100,659	507.382,33	0,55	0,55
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	102,284	1.644.030,44	1,79	1,77
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.000.000,00	EUR	102,617	2.086.284,00	2,27	2,25
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	340.000,00	EUR	100,352	342.485,79	0,37	0,37
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	102,372	517.893,91	0,56	0,56
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	700.000,00	EUR	99,958	702.043,58	0,77	0,76
Total bonds				93.129.322,58		100,27
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.329.215,23	-1,45	-1,43
Total swaps				-1.329.215,23		-1,43
TOTAL SECURITIES PORTFOLIO				91.800.107,35		98,83
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	24.834,00	EUR	1,000	24.834,00		0,03
KBC GROUP CZK	19.313.889,07	CZK	1,000	766.895,79		0,83
KBC GROUP EURO	103.629,46	EUR	1,000	103.629,46		0,11
KBC GROUP HUF	21.178.193,84	HUF	1,000	57.166,51		0,06
KBC GROUP USD	178.345,72	USD	1,000	158.783,58		0,17
Total demand accounts				1.111.309,34		1,20
TOTAL CASH AT BANK AND IN HAND				1.111.309,34		1,20
OTHER RECEIVABLES AND PAYABLES						
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-125,61	EUR	1,000	-125,61		
Payables				-125,61		0,00
TOTAL RECEIVABLES AND PAYABLES				-125,61		0,00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-29.165,21		-0,03
TOTAL OTHER				-29.165,21		-0,03
TOTAL NET ASSETS				92.882.125,87		100,00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	99,379	885.378,53	1,35	1,33
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	103,310	1.038.601,37	1,58	1,57
FLEMISH COMMUNITY 20/27 +0.01%	500.000,00	EUR	98,437	492.218,58	0,75	0,74
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	104,637	843.211,07	1,28	1,27
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	122,760	2.871.118,35	4,37	4,33
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	117,091	1.039.534,46	1,58	1,57
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	101,225	253.604,97	0,39	0,38
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	99,548	497.740,00	0,76	0,75
<u>Poland</u>						
POLAND 20/25 0 10/02	500.000,00	EUR	97,326	486.630,98	0,74	0,73
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,33	0,33
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	104,764	742.674,68	1,13	1,12
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	99,612	1.774.746,47	2,70	2,67
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	102,965	2.067.960,03	3,15	3,12
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.100.000,00	USD	101,348	1.909.875,86	2,91	2,88
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	101,373	711.832,65	1,08	1,07
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	100,901	2.018.738,29	3,07	3,04
Bonds issued by credit institutions						
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	99,919	4.015.344,74	6,11	6,05
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	104,373	660.259,01	1,00	0,99
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	101,821	920.198,68	1,40	1,39
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	101,941	733.140,64	1,12	1,10
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	93,224	669.566,84	1,02	1,01
BPCE SA 17/27 +3.50%	1.100.000,00	USD	101,812	1.008.987,95	1,54	1,52
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	98,136	982.694,17	1,50	1,48
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	101,701	1.133.302,47	1,73	1,71
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	94,555	756.832,90	1,15	1,14
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	100,835	993.834,47	1,51	1,50
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,070	891.938,24	1,36	1,34
<u>Japan</u>						

MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	104,698	1.423.486,73	2,17	2,15
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	103,715	281.947,47	0,43	0,42
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	101,649	963.995,56	1,47	1,45
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	104,637	947.414,60	1,44	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.600.000,00	EUR	100,067	1.617.107,03	2,46	2,44
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	102,749	823.026,14	1,25	1,24
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.800.000,00	EUR	112,079	3.210.665,18	4,89	4,84
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	102,870	726.262,93	1,10	1,09
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	600.000,00	EUR	96,865	581.216,09	0,89	0,88
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	95,607	382.561,01	0,58	0,58
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	101,828	364.394,29	0,56	0,55
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	106,319	385.150,51	0,59	0,58
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	93,532	936.106,02	1,43	1,41
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	93,934	675.258,37	1,03	1,02
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	105,858	140.365,15	0,21	0,21
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	102,137	1.102.977,44	1,68	1,66
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	107,456	2.766.234,90	4,21	4,17
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	96,626	676.902,31	1,03	1,02
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	104,776	1.028.961,86	1,57	1,55
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	103,148	921.626,03	1,40	1,39
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	103,478	932.643,14	1,42	1,41
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	102,899	1.648.767,76	2,51	2,49
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	104,581	748.244,00	1,14	1,13
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	102,912	926.773,02	1,41	1,40
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.300.000,00	EUR	101,346	3.374.102,66	5,13	5,09
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	96,135	385.322,50	0,59	0,58
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	104,207	1.768.551,48	2,69	2,67
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	103,439	838.056,09	1,27	1,26
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	104,618	747.412,96	1,14	1,13
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,872	867.155,15	1,32	1,31
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.600.000,00	USD	104,838	1.498.957,25	2,28	2,26
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	101,838	907.347,76	1,38	1,37
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	103,513	467.337,66	0,71	0,70
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	97,752	1.575.697,29	2,40	2,38
Total bonds				67.445.681,90		101.68
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.740.459,26	-2,65	-2,62
Total swaps				-1.740.459,26		-2.62
TOTAL SECURITIES PORTFOLIO				65.705.222,64		99.05
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	4.533.826,93	CZK	1,000	180.024,48		0,27
KBC GROUP EURO	393.754,54	EUR	1,000	393.754,54		0,59
KBC GROUP USD	96.727,55	USD	1,000	86.117,83		0,13
Total demand accounts				659.896,85		0.99
TOTAL CASH AT BANK AND IN HAND				659.896,85		0.99
OTHER RECEIVABLES AND PAYABLES						
Receivables						

<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-174,90	EUR	1,000	-174,90		
Payables				-174,90		0.00
TOTAL RECEIVABLES AND PAYABLES				-173,90		0.00
OTHER						
Expenses payable		EUR		-30.732,20		-0.05
TOTAL OTHER				-30.732,20		-0.05
TOTAL NET ASSETS				66.334.213,39		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	43.400.000,00	CZK	94,134	1.624.871,26	1,77	1,75
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,131	1.015.127,17	1,11	1,09
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,22	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,78	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,67	0,66
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,67	0,66
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	106,268	287.344,80	0,31	0,31
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,55	0,55
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	100,927	303.834,54	0,33	0,33
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	105,493	529.536,23	0,58	0,57
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	107,509	1.517.789,41	1,65	1,63
SPAIN 14/24 3.80% 30/04 30/04	1.450.000,00	EUR	108,534	1.619.634,37	1,76	1,74
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	100,756	1.816.228,09	1,98	1,95
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	103,290	651.937,25	0,71	0,70
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	200.000,00	USD	103,079	184.598,29	0,20	0,20
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.800.000,00	USD	100,289	2.512.633,24	2,74	2,70
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.100.000,00	USD	100,699	4.595.205,55	5,01	4,94
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	99,984	891.028,49	0,97	0,96
UNITED STATES OF AMERICA 17/24 +2.00%	1.800.000,00	USD	101,099	1.625.360,62	1,77	1,75
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN BK RECON & DEV FL 11/05/2022	500.000,00	USD	99,998	445.182,35	0,48	0,48
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	101,084	3.032.878,94	3,30	3,26
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	99,735	1.610.333,41	1,75	1,73
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	100,754	454.826,22	0,49	0,49
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	3.000.000,00	USD	100,335	2.697.694,09	2,94	2,90
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.200.000,00	EUR	100,372	1.208.903,02	1,32	1,30
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	100,332	703.496,18	0,77	0,76
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	100,941	909.532,96	0,99	0,98
<u>Austria</u>						
ERSTE GROUP BANK AG 23/03/2022	1.000.000,00	USD	99,982	890.153,13	0,97	0,96
<u>Belgium</u>						
BELFIUS BANK SA/NV 23/03/2022	2.000.000,00	USD	99,992	1.780.484,33	1,94	1,91

KBC GROUP 17/22 +0.75% 01/03 01/03	2.000.000,00	EUR	100,002	2.014.998,90	2,19	2,17
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	1.000.000,00	USD	99,982	890.153,13	0,97	0,96
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	100,416	502.246,86	0,55	0,54
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	100,751	1.314.505,55	1,43	1,41
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	2.000.000,00	EUR	100,073	2.008.199,73	2,19	2,16
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	100,752	1.014.569,80	1,10	1,09
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.150.000,00	EUR	100,641	1.159.298,65	1,26	1,25
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.300.000,00	EUR	100,733	1.318.315,73	1,44	1,42
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,38	0,37
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	98,673	1.086.280,85	1,18	1,17
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	102,635	550.377,77	0,60	0,59
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	103,413	827.875,44	0,90	0,89
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,42	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,391	603.243,15	0,66	0,65
BPCE SA 17/23 +1.125% 18/01 18/01	700.000,00	EUR	101,093	708.535,59	0,77	0,76
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,33	0,33
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.400.000,00	EUR	100,507	1.407.980,19	1,53	1,51
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	101,433	1.725.116,41	1,88	1,85
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,616	1.007.313,18	1,10	1,08
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,123	637.610,28	0,69	0,69
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,837	292.539,53	0,32	0,31
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	100,934	709.993,55	0,77	0,76
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	300.000,00	EUR	100,444	302.577,75	0,33	0,33
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	102,028	554.133,24	0,60	0,59
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.200.000,00	USD	101,318	1.087.527,56	1,19	1,17
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	100,803	192.207,17	0,21	0,21
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	100,968	1.268.269,68	1,38	1,36
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	101,584	2.049.095,16	2,23	2,20
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.500.000,00	EUR	100,686	2.517.265,12	2,74	2,71
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	101,088	467.005,09	0,51	0,50
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	102,424	646.534,05	0,70	0,69
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	850.000,00	EUR	101,350	891.009,59	0,97	0,96
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.800.000,00	EUR	100,638	1.813.235,04	1,98	1,95
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.000.000,00	EUR	101,309	1.017.497,81	1,11	1,09
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	101,058	7.386.719,77	8,05	7,94
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	100,695	1.013.446,70	1,10	1,09
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	98,905	397.535,59	0,43	0,43
<u>Sweden</u>						
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	101,120	709.479,73	0,77	0,76
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,512	1.110.815,56	1,21	1,19
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,328	502.359,18	0,55	0,54
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	103,208	700.521,07	0,76	0,75
CS GROUP 16/23 +3.80%	1.000.000,00	USD	102,280	917.942,51	1,00	0,99
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.700.000,00	EUR	102,757	1.754.034,38	1,91	1,89
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	100,640	111.165,72	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	102,099	664.669,39	0,72	0,71
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.000.000,00	EUR	100,939	1.009.458,09	1,10	1,08
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	100,693	640.450,15	0,70	0,69

SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	99,908	999.878,35	1,09	1,07
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	101,380	635.303,77	0,69	0,68
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	250.000,00	EUR	100,108	250.304,94	0,27	0,27
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	600.000,00	USD	103,027	558.412,95	0,61	0,60
CITIGROUP INC 20/26 +1.25% 06/07	770.000,00	EUR	100,541	780.419,21	0,85	0,84
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	107,698	1.985.037,29	2,16	2,13
Total bonds				92.861.131,18		99,78
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.061.286,86	-1,16	-1,14
Total swaps				-1.061.286,86		-1,14
TOTAL SECURITIES PORTFOLIO				91.799.844,32		98,64
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	12.113.659,77	CZK	1,000	480.996,58		0,52
KBC GROUP EURO	184.857,88	EUR	1,000	184.857,88		0,20
KBC GROUP GBP	0,07	GBP	1,000	0,08		
KBC GROUP HUF	16.681.306,03	HUF	1,000	45.028,01		0,05
KBC GROUP PLN	-2,42	PLN	1,000	-0,52		
KBC GROUP USD	623.442,11	USD	1,000	555.058,86		0,60
Total demand accounts				1.305.774,89		1,40
TOTAL CASH AT BANK AND IN HAND				1.305.774,89		1,40
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	35.415,47	CZK	1,000	1.406,24		0,00
KBC GROUP HUF RECEIVABLE	43.768,59	HUF	1,000	118,14		
Total receivables				1.524,38		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-280,89	CZK	1,000	-11,15		
KBC GROUP EUR PAYABLE	-201,91	EUR	1,000	-201,91		
KBC GROUP HUF PAYABLE	-496,35	HUF	1,000	-1,34		
Payables				-214,40		0,00
TOTAL RECEIVABLES AND PAYABLES				1.309,98		0,00
OTHER						
Interest receivable		EUR		-12.019,23		-0,01
Expenses payable		EUR		-29.056,89		-0,03
TOTAL OTHER				-41.076,12		-0,04
TOTAL NET ASSETS				93.065.853,07		100,00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	7.580.000,00	EUR	103,310	7.872.598,38	11,97	11,86
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	103,767	1.669.074,19	2,54	2,51
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	98,437	295.331,15	0,45	0,45
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.300.000,00	CZK	96,271	243.523,15	0,37	0,37
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	93,270	1.482.148,71	2,25	2,23
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	104,637	843.211,07	1,28	1,27
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	98,444	2.461.088,50	3,74	3,71
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	103,524	746.479,74	1,14	1,12
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	900.000,00	EUR	108,147	984.591,83	1,50	1,48
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	102,415	3.380.343,62	5,14	5,09
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	96,398	964.409,83	1,47	1,45
WESTPAC BANKING 20/25 +2.00%	1.400.000,00	USD	100,439	1.254.819,10	1,91	1,89
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	97,330	778.898,50	1,18	1,17
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	101,821	1.635.908,76	2,49	2,46
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	101,941	1.008.068,38	1,53	1,52
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	101,135	1.176.677,77	1,79	1,77
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	95,400	668.221,83	1,02	1,01
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	98,354	691.055,88	1,05	1,04
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	93,224	669.566,84	1,02	1,01
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	101,701	721.192,48	1,10	1,09
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	94,555	473.020,57	0,72	0,71
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	99,844	2.016.179,72	3,06	3,04
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	96,184	866.286,08	1,32	1,30
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	100,020	707.061,23	1,07	1,06
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	103,715	1.597.702,34	2,43	2,41
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	102,870	726.262,93	1,10	1,09
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	540.000,00	EUR	96,865	523.094,48	0,80	0,79
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	95,607	286.920,76	0,44	0,43

<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	101,813	2.037.240,20	3,10	3,07	
<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	101,828	728.788,59	1,11	1,10	
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	97,136	1.564.766,80	2,38	2,36	
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	105,283	1.082.388,54	1,65	1,63	
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	92,909	621.014,89	0,94	0,94	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	106,319	770.301,01	1,17	1,16	
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	93,532	374.442,41	0,57	0,56	
<u>U.K.</u>							
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	105,612	1.629.198,00	2,48	2,45	
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	103,678	1.127.453,63	1,71	1,70	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	105,858	151.162,48	0,23	0,23	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	102,137	1.286.807,02	1,96	1,94	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	103,148	460.813,01	0,70	0,69	
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	103,478	932.643,14	1,42	1,41	
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	102,224	915.860,45	1,39	1,38	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	104,581	1.309.427,00	1,99	1,97	
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	103,481	1.016.824,27	1,55	1,53	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	101,346	3.476.348,19	5,29	5,24	
CITIGROUP INC 19/27 +0.50% 08/10	200.000,00	EUR	96,135	192.661,25	0,29	0,29	
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	104,090	834.302,16	1,27	1,26	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28	
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	104,747	934.131,02	1,42	1,41	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	104,516	934.670,30	1,42	1,41	
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	104,627	1.411.281,78	2,15	2,13	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	104,838	936.848,28	1,42	1,41	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	100,777	1.822.451,83	2,77	2,75	
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	103,564	740.195,58	1,12	1,11	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	103,999	792.016,77	1,20	1,19	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	101,838	998.082,53	1,52	1,50	
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	103,348	525.152,21	0,80	0,79	
Total bonds				66.535.900,14		100,22	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-758.068,16	-1,15	-1,14	
Total swaps				-758.068,16		-1,14	
TOTAL SECURITIES PORTFOLIO				65.777.831,98		99,07	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	2.849.839,28	CZK	1,000	113.158,45		0,17	
KBC GROUP EURO	392.067,35	EUR	1,000	392.067,35		0,59	
KBC GROUP USD	157.864,13	USD	1,000	140.548,55		0,21	
Total demand accounts				645.774,35		0,97	
TOTAL CASH AT BANK AND IN HAND				645.774,35		0,97	
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	9.316,10	CZK	1,000	369,91		0,00	
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00			
Total receivables				370,91		0,00	
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-72,97	CZK	1,000	-2,90			

KBC GROUP EUR PAYABLE	-179,65	EUR	1,000	-179,65	
Payables				-182,55	0.00
TOTAL RECEIVABLES AND PAYABLES				188,36	0.00
OTHER					
Expenses payable		EUR		-30.761,99	-0,05
TOTAL OTHER				-30.761,99	-0,05
TOTAL NET ASSETS				66.393.032,70	100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	2.500.000,00	CZK	100,117	101.534,88	0,11	0,11
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	96,271	773.089,37	0,85	0,83
CZECHIA 15/23 +0.45% 25/10 25/10	32.500.000,00	CZK	94,134	1.216.781,47	1,34	1,31
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.100.000,00	EUR	102,388	2.177.678,14	2,39	2,34
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	700.000,00	EUR	103,897	729.782,92	0,80	0,79
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	101,131	507.563,59	0,56	0,55
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,23	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,79	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,67	0,66
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	600.000,00	EUR	105,798	649.156,95	0,71	0,70
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,68	0,66
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	365.000,00	EUR	106,268	395.776,80	0,43	0,43
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,24	0,23
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,56	0,55
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	108,534	502.645,15	0,55	0,54
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	100,756	1.009.015,60	1,11	1,09
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	103,290	651.937,25	0,72	0,70
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	100,289	2.153.685,63	2,37	2,32
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.500.000,00	USD	100,699	3.153.572,44	3,47	3,39
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.800.000,00	USD	99,984	2.494.879,78	2,74	2,69
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	100,412	810.543,31	0,89	0,87
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	101,099	722.382,50	0,79	0,78
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	99,998	1.780.729,39	1,96	1,92
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	100,754	505.362,47	0,56	0,54
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	100,941	909.532,96	1,00	0,98
<u>Austria</u>						

ERSTE GROUP BANK AG 23/03/2022	4.000.000,00	USD	99,982	3.560.612,54	3,91	3,83
<u>Belgium</u>						
BELFIUS BANK SA/NV 23/03/2022	3.000.000,00	USD	99,992	2.670.726,50	2,94	2,87
KBC GROUP 17/22 +0.75% 01/03 01/03	500.000,00	EUR	100,002	503.749,73	0,55	0,54
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	3.000.000,00	USD	99,982	2.670.459,40	2,94	2,87
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.000.000,00	EUR	100,073	1.004.099,86	1,10	1,08
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,422	1.005.267,95	1,10	1,08
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	100,752	1.014.569,80	1,11	1,09
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,759	1.801.220,88	1,98	1,94
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.200.000,00	EUR	100,641	3.225.874,50	3,55	3,47
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	900.000,00	EUR	100,733	912.680,13	1,00	0,98
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	98,931	396.736,82	0,44	0,43
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	98,673	691.269,63	0,76	0,74
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	99,332	1.192.844,19	1,31	1,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	104,934	2.113.796,69	2,32	2,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	102,635	550.377,77	0,60	0,59
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,43	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	1.100.000,00	EUR	100,391	1.105.945,78	1,22	1,19
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	100,455	901.486,82	0,99	0,97
BPCE SA 17/23 +1.125% 18/01 18/01	1.700.000,00	EUR	101,093	1.720.729,29	1,89	1,85
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,34	0,33
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	100,344	1.005.520,44	1,10	1,08
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	100,630	1.011.970,28	1,11	1,09
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	500.000,00	EUR	100,114	505.131,64	0,56	0,54
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	100,926	5.354.975,52	5,90	5,76
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.100.000,00	EUR	100,616	1.108.044,50	1,22	1,19
KFW 13/23 +2.125% 17/01 17/07	2.000.000,00	USD	100,919	1.801.300,11	1,98	1,94
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,123	637.610,28	0,70	0,69
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,837	292.539,53	0,32	0,32
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,070	891.938,24	0,98	0,96
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	100,934	811.421,20	0,89	0,87
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	100,444	221.890,34	0,24	0,24
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	102,028	554.133,24	0,61	0,60
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	101,318	543.763,78	0,60	0,58
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	100,803	182.091,00	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	101,343	913.036,13	1,00	0,98
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	101,088	456.852,81	0,50	0,49
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	900.000,00	EUR	101,350	943.421,92	1,04	1,01
ING BANK 13/23 +1.875% 22/05 22/05	900.000,00	EUR	102,640	936.794,30	1,03	1,01
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	100,091	1.310.157,27	1,44	1,41
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	800.000,00	EUR	99,980	801.622,46	0,88	0,86
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,805	505.329,54	0,56	0,54
<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	101,516	2.039.081,52	2,24	2,19
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	101,254	407.150,34	0,45	0,44
<u>Sweden</u>						
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	101,422	873.640,60	0,96	0,94
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,512	1.110.815,56	1,22	1,20

<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	103,208	700.521,07	0,77	0,75
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55
UBS GROUP AG 16/24 +2.125% 04/03 04/03	500.000,00	EUR	103,359	527.303,76	0,58	0,57
UBS GROUP AG 17/23 +2.859% 15/08	2.000.000,00	USD	100,571	1.792.632,51	1,97	1,93
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	97,979	1.077.998,22	1,19	1,16
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	102,099	3.067.704,88	3,37	3,30
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.700.000,00	EUR	98,928	1.684.284,36	1,85	1,81
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	370.000,00	EUR	100,932	373.589,52	0,41	0,40
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,828	499.325,46	0,55	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	100,693	136.158,69	0,15	0,15
<u>U.S.A.</u>						
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,541	172.300,34	0,19	0,18
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	1.700.000,00	EUR	100,659	1.725.099,92	1,90	1,86
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	102,284	548.010,15	0,60	0,59
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	570.000,00	EUR	100,352	574.167,35	0,63	0,62
Total bonds				91.852.846,15		98.86
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-888.064,82	-0,97	-0,96
Total swaps				-888.064,82		-0,96
TOTAL SECURITIES PORTFOLIO				90.964.781,33		97.90
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	25.883.495,72	CZK	1,000	1.027.754,89		1,11
KBC GROUP EURO	298.146,18	EUR	1,000	298.146,18		0,32
KBC GROUP GBP	0,09	GBP	1,000	0,11		
KBC GROUP HUF	22.905.051,24	HUF	1,000	61.827,83		0,07
KBC GROUP PLN	9,67	PLN	1,000	2,06		
KBC GROUP USD	625.074,96	USD	1,000	556.512,61		0,60
Total demand accounts				1.984.077,68		2.13
TOTAL CASH AT BANK AND IN HAND				1.984.077,68		2.13
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	29.148,60	CZK	1,000	1.157,40		0,00
KBC GROUP HUF RECEIVABLE	60.119,43	HUF	1,000	162,28		
Total receivables				1.319,68		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-68,39	CZK	1,000	-2,72		
KBC GROUP EUR PAYABLE	-251,21	EUR	1,000	-251,21		
KBC GROUP HUF PAYABLE	-681,99	HUF	1,000	-1,84		
Payables				-255,77		0,00
TOTAL RECEIVABLES AND PAYABLES				1.063,91		0,00
OTHER						
Interest receivable		EUR		-6.009,62		-0,01
Expenses payable		EUR		-29.227,57		-0,03

TOTAL OTHER				-35.237,19		-0.04
TOTAL NET ASSETS				92.914.685,73		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	99,379	885.378,53	1,35	1,33
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	103,310	882.811,16	1,34	1,33
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	98,437	393.774,86	0,60	0,59
<u>France</u>						
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	105,043	1.054.877,65	1,60	1,59
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	700.000,00	EUR	117,091	856.087,20	1,30	1,29
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	101,225	507.209,93	0,77	0,76
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	99,548	398.192,00	0,61	0,60
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	104,764	742.674,68	1,13	1,12
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	101,032	1.080.161,19	1,64	1,63
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	99,612	1.597.271,82	2,43	2,41
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	102,965	723.786,02	1,10	1,09
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.900.000,00	USD	101,348	1.727.982,92	2,63	2,60
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	101,373	711.832,65	1,08	1,07
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	101,084	3.032.878,94	4,62	4,57
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	100,901	2.422.485,94	3,69	3,65
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	500.000,00	USD	102,570	460.299,30	0,70	0,69
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	100,779	359.109,54	0,55	0,54
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.500.000,00	EUR	99,919	3.513.426,65	5,35	5,29
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	101,821	1.022.442,98	1,56	1,54
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	101,941	916.425,81	1,39	1,38
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	500.000,00	USD	100,069	448.913,04	0,68	0,68
BPCE SA 17/27 +3.50%	1.100.000,00	USD	101,812	1.008.987,95	1,53	1,52
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	98,136	491.347,09	0,75	0,74
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	101,701	1.133.302,47	1,72	1,71
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	94,555	378.416,45	0,58	0,57
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	100,926	2.222.820,03	3,38	3,35
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	500.000,00	EUR	102,042	510.586,71	0,78	0,77
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	100,835	1.445.577,41	2,20	2,18
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,070	891.938,24	1,36	1,34
<u>Japan</u>						

MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	104,698	1.328.587,62	2,02	2,00
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	102,521	549.265,59	0,84	0,83
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	101,649	2.157.513,88	3,28	3,25
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	104,637	947.414,60	1,44	1,43
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	102,749	360.073,93	0,55	0,54
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	112,079	1.490.665,98	2,27	2,25
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	300.000,00	EUR	96,865	290.608,04	0,44	0,44
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.200.000,00	EUR	111,080	1.333.349,42	2,03	2,01
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	101,058	2.327.322,67	3,54	3,51
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	95,607	382.561,01	0,58	0,58
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	93,532	748.884,82	1,14	1,13
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	93,934	675.258,37	1,03	1,02
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	105,858	107.973,20	0,16	0,16
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	101,419	612.682,08	0,93	0,92
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	102,137	1.102.977,44	1,68	1,66
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	107,456	1.106.493,96	1,68	1,67
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	101,166	1.026.241,03	1,56	1,55
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	96,626	676.902,31	1,03	1,02
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	104,776	935.419,87	1,42	1,41
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	103,148	460.813,01	0,70	0,69
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	102,912	1.760.868,75	2,68	2,65
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	96,135	385.322,50	0,59	0,58
CITIGROUP INC 20/26 +1.25% 06/07	800.000,00	EUR	100,541	810.825,15	1,23	1,22
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	103,483	744.180,02	1,13	1,12
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	101,587	481.978,77	0,73	0,73
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	104,207	1.768.551,48	2,69	2,66
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	103,575	743.777,10	1,13	1,12
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	103,439	931.173,43	1,42	1,40
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	96,872	693.724,12	1,06	1,04
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	104,606	560.574,15	0,85	0,84
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	101,838	816.612,98	1,24	1,23
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	103,513	2.804.025,93	4,27	4,22
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.100.000,00	USD	97,752	1.838.313,51	2,80	2,77
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	107,698	1.985.037,29	3,02	2,99
Total bonds				66.951.862,15		100,86
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.230.001,62	-1,87	-1,85
Total swaps				-1.230.001,62		-1,85
TOTAL SECURITIES PORTFOLIO				65.721.860,53		99,01
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	6.510.327,23	CZK	1,000	258.505,29		0,39
KBC GROUP EURO	380.328,53	EUR	1,000	380.328,53		0,57
KBC GROUP USD	55.231,23	USD	1,000	49.173,10		0,07
Total demand accounts				688.006,92		1,04
TOTAL CASH AT BANK AND IN HAND				688.006,92		1,04

OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-173,77	EUR	1,000	-173,77		
Payables				-173,77		0.00
TOTAL RECEIVABLES AND PAYABLES				-172,77		0.00
OTHER						
Expenses payable		EUR		-30.690,58		-0.05
TOTAL OTHER				-30.690,58		-0.05
TOTAL NET ASSETS				66.379.004,10		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	106,936	652.343,67	0,71	0,70
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	20.000.000,00	CZK	94,134	748.788,60	0,81	0,81
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,131	1.015.127,17	1,10	1,09
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,22	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,78	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,67	0,66
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	99,315	1.739.225,51	1,89	1,87
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,67	0,66
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	106,268	287.344,80	0,31	0,31
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	4.100.000,00	USD	106,639	3.897.941,52	4,24	4,19
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,24	0,23
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	101,218	2.028.017,07	2,21	2,18
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,55	0,55
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	100,927	1.012.781,80	1,10	1,09
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	105,493	1.006.118,84	1,10	1,08
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	107,509	5.203.849,42	5,67	5,60
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	108,534	502.645,15	0,55	0,54
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	100,756	1.816.228,09	1,98	1,95
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	103,079	922.991,47	1,00	0,99
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	99,984	1.782.056,99	1,94	1,92
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	101,099	541.786,88	0,59	0,58
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	100,276	301.666,01	0,33	0,32
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	100,332	703.496,18	0,77	0,76
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	200.000,00	EUR	100,941	202.118,44	0,22	0,22
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	101,046	405.284,21	0,44	0,44
<u>Austria</u>						
ERSTE GROUP BANK AG 23/03/2022	2.000.000,00	USD	99,982	1.780.306,27	1,94	1,91
<u>Belgium</u>						
BELFIUS BANK SA/NV 23/03/2022	2.000.000,00	USD	99,992	1.780.484,33	1,94	1,91
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	100,444	2.213.836,49	2,41	2,38
KBC GROUP 17/22 +0.75% 01/03 01/03	400.000,00	EUR	100,002	402.999,78	0,44	0,43
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	2.000.000,00	USD	99,982	1.780.306,27	1,94	1,91

<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	100,416	502.246,86	0,55	0,54	
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	800.000,00	EUR	100,751	808.926,49	0,88	0,87	
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,422	1.005.267,95	1,09	1,08	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.250.000,00	EUR	100,641	1.260.107,23	1,37	1,35	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48	
<u>Denmark</u>							
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	100,862	1.217.030,09	1,32	1,31	
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	100,733	1.419.724,63	1,55	1,53	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,38	0,37	
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	100,770	989.526,86	1,08	1,06	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	100,578	1.007.204,66	1,10	1,08	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	104,373	660.259,01	0,72	0,71	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,42	0,42	
BPCE SA 16/23 +0.375% 05/10 05/10	1.400.000,00	EUR	100,391	1.407.567,35	1,53	1,51	
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,093	1.214.632,44	1,32	1,30	
BPCE SA 18/23 +0.625% 26/09 26/09	900.000,00	EUR	100,782	909.428,19	0,99	0,98	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,33	0,33	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	98,136	491.347,09	0,54	0,53	
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	4.400.000,00	EUR	100,370	4.416.639,33	4,81	4,75	
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.100.000,00	EUR	100,114	1.111.289,62	1,21	1,19	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,433	811.819,48	0,88	0,87	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,616	1.007.313,18	1,10	1,08	
KFW 15/25 +0.625% 15/01 15/01	3.000.000,00	EUR	102,042	3.063.520,27	3,34	3,29	
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	100,837	297.583,31	0,32	0,32	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	99,373	1.493.715,51	1,63	1,60	
MIZUHO FINANCIAL GROUP INC 18-23	1.400.000,00	EUR	101,210	1.422.418,03	1,55	1,53	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	102,028	554.133,24	0,60	0,59	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,813	504.924,43	0,55	0,54	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	101,318	453.136,48	0,49	0,49	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	100,803	182.091,00	0,20	0,20	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	101,584	768.410,69	0,84	0,83	
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	1.500.000,00	EUR	100,686	1.510.359,07	1,65	1,62	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	101,088	456.852,81	0,50	0,49	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.000.000,00	USD	102,424	923.620,08	1,01	0,99	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	100,638	302.205,84	0,33	0,33	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	100,091	1.007.813,28	1,10	1,08	
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	101,309	508.748,91	0,55	0,55	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,805	505.329,54	0,55	0,54	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	102,330	820.929,95	0,89	0,88	
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	98,905	596.303,38	0,65	0,64	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	101,813	183.351,62	0,20	0,20	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	100,512	605.899,40	0,66	0,65	
SWEDBANK 17/22 +0.30% 06/03 06/09	1.200.000,00	EUR	100,328	1.205.662,03	1,31	1,30	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.000.000,00	USD	98,197	874.501,37	0,95	0,94	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.600.000,00	EUR	102,757	1.650.855,88	1,80	1,77	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11	

LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	102,099	2.556.420,74	2,78	2,75
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	98,928	3.269.493,16	3,56	3,51
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	320.000,00	EUR	100,932	323.104,45	0,35	0,35
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	100,693	136.158,69	0,15	0,15
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	99,908	999.878,35	1,09	1,07
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	101,023	904.473,13	0,98	0,97
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	800.000,00	USD	103,167	741.738,55	0,81	0,80
CITIGROUP INC 20/26 +1.25% 06/07	180.000,00	EUR	100,541	182.435,66	0,20	0,20
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	450.000,00	EUR	100,659	456.644,10	0,50	0,49
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	101,065	510.766,49	0,56	0,55
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	4.200.000,00	USD	101,776	3.816.695,16	4,16	4,10
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	100,352	523.801,80	0,57	0,56
Total bonds				93.094.615,03		100.04
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.259.079,94	-1,38	-1,36
Total swaps				-1.259.079,94		-1,35
TOTAL SECURITIES PORTFOLIO				91.835.535,09		98.69
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	3.095.204,40	CZK	1,000	122.901,15		0,13
KBC GROUP EURO	302.541,44	EUR	1,000	302.541,44		0,33
KBC GROUP GBP	3.511,67	GBP	1,000	4.194,96		0,01
KBC GROUP HUF	20.290.068,09	HUF	1,000	54.769,18		0,06
KBC GROUP PLN	31,71	PLN	1,000	6,75		
KBC GROUP USD	817.084,52	USD	1,000	727.461,29		0,78
Total demand accounts				1.251.708,77		1,34
TOTAL CASH AT BANK AND IN HAND				1.251.708,77		1,34
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	9.423,67	CZK	1,000	374,19		
KBC GROUP GBP RECEIVABLE	0,59	GBP	1,000	0,70		
KBC GROUP HUF RECEIVABLE	53.249,42	HUF	1,000	143,74		
Total receivables				518,63		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-77,61	CZK	1,000	-3,08		
KBC GROUP EUR PAYABLE	-255,33	EUR	1,000	-255,33		
KBC GROUP HUF PAYABLE	-604,00	HUF	1,000	-1,63		
Payables				-260,04		0,00
TOTAL RECEIVABLES AND PAYABLES				258,59		0,00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-29.418,95		-0,03
TOTAL OTHER				-29.418,95		-0,03
TOTAL NET ASSETS				93.058.083,50		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.450.000,00	EUR	103,310	5.660.377,46	8,57	8,53
BELGIUM 17/27 +0.80% 24/01 22/06	1.100.000,00	EUR	103,767	1.147.488,51	1,74	1,73
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	98,437	295.331,15	0,45	0,45
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	96,271	239.657,70	0,36	0,36
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	93,270	1.482.148,71	2,24	2,23
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	122,760	2.871.118,35	4,35	4,33
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	98,444	2.461.088,50	3,73	3,71
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	103,524	839.789,70	1,27	1,26
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	900.000,00	EUR	108,147	984.591,83	1,49	1,48
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	2.300.000,00	USD	102,415	2.101.294,68	3,18	3,17
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	105,614	849.997,38	1,29	1,28
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	96,398	964.409,83	1,46	1,45
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	600.000,00	EUR	101,398	608.669,40	0,92	0,92
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.600.000,00	EUR	99,919	3.613.810,27	5,47	5,44
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	101,821	1.431.420,17	2,17	2,16
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	101,941	1.008.068,38	1,53	1,52
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.250.000,00	EUR	101,135	1.278.997,58	1,94	1,93
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	95,400	477.301,31	0,72	0,72
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	98,354	691.055,88	1,05	1,04
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	93,224	669.566,84	1,01	1,01
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	101,701	721.192,48	1,09	1,09
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	94,555	567.624,67	0,86	0,85
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	99,844	1.512.134,79	2,29	2,28
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	96,184	481.270,05	0,73	0,72
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	100,020	707.061,23	1,07	1,06
KFW 20/28 0.00%	1.000.000,00	EUR	97,823	978.235,00	1,48	1,47
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	103,715	1.503.719,85	2,28	2,27
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	101,235	1.503.005,64	2,28	2,26
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	102,870	622.511,08	0,94	0,94

<u>Norway</u>						
DNB BOLIGKREDITT AS 20/27 0.01	430.000,00	EUR	96,865	416.538,20	0,63	0,63
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	95,607	382.561,01	0,58	0,58
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	101,828	728.788,59	1,10	1,10
CS GROUP 20/26 +2.193% 05/06	2.200.000,00	USD	97,136	1.912.492,75	2,90	2,88
CS GROUP 20/26 +3.25% 02/04	1.100.000,00	EUR	105,283	1.190.627,40	1,80	1,79
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	92,909	579.613,90	0,88	0,87
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	106,319	770.301,01	1,17	1,16
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	97,979	1.077.998,22	1,63	1,62
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	93,532	468.053,02	0,71	0,70
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	105,612	1.629.198,00	2,47	2,45
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	103,678	939.544,69	1,42	1,42
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	105,858	140.365,15	0,21	0,21
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	102,137	919.147,86	1,39	1,39
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	103,148	460.813,01	0,70	0,69
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	102,224	915.860,45	1,39	1,38
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	104,581	1.309.427,00	1,98	1,97
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	103,481	1.016.824,27	1,54	1,53
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	96,135	385.322,50	0,58	0,58
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	103,483	744.180,02	1,13	1,12
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	101,587	522.998,23	0,79	0,79
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	104,090	1.112.402,88	1,69	1,68
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	104,747	934.131,02	1,42	1,41
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	102,284	1.644.030,44	2,49	2,48
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	104,516	934.670,30	1,42	1,41
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	104,627	1.411.281,78	2,14	2,13
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	104,838	1.124.217,94	1,70	1,69
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	100,777	1.822.451,83	2,76	2,75
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	103,564	647.671,14	0,98	0,98
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	103,999	745.427,55	1,13	1,12
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	101,838	725.878,21	1,10	1,09
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	103,513	467.337,66	0,71	0,70
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	103,348	525.152,21	0,80	0,79
Total bonds				67.063.135,64		101.03
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.027.719,80	-1,56	-1,55
Total swaps				-1.027.719,80		-1,55
TOTAL SECURITIES PORTFOLIO				66.035.415,84		99,49
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	1.890.191,49	CZK	1,000	75.053,75		0,11
KBC GROUP EURO	284.763,64	EUR	1,000	284.763,64		0,43
KBC GROUP USD	12.712,98	USD	1,000	11.318,54		0,02
Total demand accounts				371.135,93		0,56
TOTAL CASH AT BANK AND IN HAND				371.135,93		0,56
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	8.917,91	CZK	1,000	354,10		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		

Total receivables				355,10		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-75,54	CZK	1,000	-3,00		
KBC GROUP EUR PAYABLE	-131,06	EUR	1,000	-131,06		
Payables				-134,06		0.00
TOTAL RECEIVABLES AND PAYABLES				221,04		0.00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-30.738,65		-0,05
TOTAL OTHER				-30.738,64		-0,05
TOTAL NET ASSETS				66.376.034,17		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	106,936	652.343,67	0,71	0,70
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	96,271	773.089,37	0,84	0,83
CZECHIA 15/23 +0.45% 25/10 25/10	10.000.000,00	CZK	94,134	374.394,30	0,41	0,40
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	2.010.000,00	EUR	103,897	2.095.519,50	2,28	2,25
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	103,379	560.153,31	0,61	0,60
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,22	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,78	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,67	0,66
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	105,798	919.639,01	1,00	0,99
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	100,468	705.707,78	0,77	0,76
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,67	0,66
NETHERLANDS 13/23 1.75% 15/07 15/07	1.075.000,00	EUR	103,354	1.122.806,87	1,22	1,21
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	106,268	775.288,79	0,84	0,83
POLAND 20/23 0.00%	2.000.000,00	EUR	99,451	1.989.025,00	2,17	2,14
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	106,639	1.140.860,93	1,24	1,23
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,24	0,23
<u>Spain</u>						
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.200.000,00	EUR	101,463	1.220.514,90	1,33	1,31
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	108,534	502.645,15	0,55	0,54
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	100,756	1.009.015,60	1,10	1,09
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.400.000,00	USD	100,699	4.865.511,76	5,31	5,24
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	99,984	1.782.056,99	1,94	1,92
UNITED STATES OF AMERICA 17/24 +2.00%	1.100.000,00	USD	101,099	993.275,93	1,08	1,07
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	101,921	917.243,21	1,00	0,99
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	400.000,00	EUR	100,754	404.289,97	0,44	0,43
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	100,276	402.221,34	0,44	0,43

<u>Austria</u>								
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	1.400.000,00	EUR	101,398	1.420.228,60	1,55	1,53		
ERSTE GROUP BANK AG 23/03/2022	2.000.000,00	USD	99,982	1.780.306,27	1,94	1,92		
<u>Belgium</u>								
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	4.600.000,00	EUR	100,972	4.647.468,27	5,07	5,00		
BELFIUS BANK SA/NV 23/03/2022	1.000.000,00	USD	99,992	890.242,17	0,97	0,96		
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.700.000,00	EUR	100,444	2.716.981,15	2,96	2,92		
KBC GROUP 17/22 +0.75% 01/03 01/03	1.000.000,00	EUR	100,002	1.007.499,45	1,10	1,08		
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	101,129	1.220.622,61	1,33	1,31		
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	1.000.000,00	USD	99,982	890.153,13	0,97	0,96		
<u>Canada</u>								
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	100,416	502.246,86	0,55	0,54		
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.000.000,00	EUR	100,073	1.004.099,86	1,09	1,08		
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,759	1.801.220,88	1,96	1,94		
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48		
<u>Denmark</u>								
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	100,733	709.862,32	0,77	0,76		
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,38	0,37		
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	98,673	691.269,63	0,75	0,74		
<u>France</u>								
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.300.000,00	EUR	104,934	1.373.967,85	1,50	1,48		
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	102,635	550.377,77	0,60	0,59		
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	103,413	827.875,44	0,90	0,89		
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.200.000,00	EUR	101,158	1.215.523,40	1,32	1,31		
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	100,391	502.702,63	0,55	0,54		
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,093	1.214.632,44	1,32	1,31		
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,33	0,33		
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.000.000,00	EUR	100,114	1.010.263,29	1,10	1,09		
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	100,926	1.919.708,21	2,09	2,07		
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,433	811.819,48	0,89	0,87		
<u>Germany</u>								
KFW 13/23 +2.125% 17/01 17/07	2.500.000,00	USD	100,919	2.251.625,13	2,45	2,42		
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,123	637.610,28	0,69	0,69		
KFW 17/22 0.00%	1.000.000,00	EUR	100,110	1.001.100,00	1,09	1,08		
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,837	292.539,53	0,32	0,32		
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,070	891.938,24	0,97	0,96		
<u>Italy</u>								
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	100,934	811.421,20	0,88	0,87		
<u>Japan</u>								
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	3.000.000,00	EUR	100,031	3.026.388,90	3,30	3,26		
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	310.000,00	EUR	100,444	312.663,67	0,34	0,34		
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11		
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	101,210	1.320.816,75	1,44	1,42		
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	200.000,00	USD	101,318	181.254,59	0,20	0,20		
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	100,803	182.091,00	0,20	0,20		
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	100,968	1.268.269,68	1,38	1,36		
<u>Netherlands</u>								
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	101,088	467.005,09	0,51	0,50		
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	600.000,00	USD	102,424	554.172,04	0,60	0,60		
ING BANK 13/23 +1.875% 22/05 22/05	1.200.000,00	EUR	102,640	1.249.059,06	1,36	1,34		
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	100,091	1.310.157,27	1,43	1,41		
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	101,309	406.999,12	0,44	0,44		
<u>Spain</u>								
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	101,254	407.150,34	0,44	0,44		
<u>Sweden</u>								
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	101,422	873.640,60	0,95	0,94		
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	101,120	658.802,60	0,72	0,71		
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,512	1.110.815,56	1,21	1,20		
SWEDBANK 17/22 +0.30% 06/03 06/09	1.500.000,00	EUR	100,328	1.507.077,53	1,64	1,62		

<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	103,359	1.054.607,52	1,15	1,14
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	102,099	3.067.704,88	3,34	3,30
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.800.000,00	EUR	98,928	1.783.359,90	1,94	1,92
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,932	363.492,51	0,40	0,39
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,828	499.325,46	0,54	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	100,693	640.450,15	0,70	0,69
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.000.000,00	USD	101,380	907.576,82	0,99	0,98
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.200.000,00	USD	101,742	1.105.776,62	1,21	1,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	103,794	938.631,13	1,02	1,01
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	101,023	904.473,13	0,99	0,97
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	100,108	200.243,96	0,22	0,21
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,541	172.300,34	0,19	0,18
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	103,306	832.058,55	0,91	0,90
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	450.000,00	EUR	100,659	456.644,10	0,50	0,49
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	101,065	612.919,79	0,67	0,66
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.300.000,00	USD	101,776	1.181.358,02	1,29	1,27
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	540.000,00	EUR	100,352	543.948,02	0,59	0,58
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	102,372	517.893,91	0,56	0,56
Total bonds				93.083.998,58		100.17
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.338.110,56	-1,46	-1,44
Total swaps				-1.338.110,56		-1,44
TOTAL SECURITIES PORTFOLIO				91.745.888,02		98.73
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	16.800.931,08	CZK	1,000	667.113,87		0,72
KBC GROUP EURO	238.372,53	EUR	1,000	238.372,53		0,26
KBC GROUP GBP	0,52	GBP	1,000	0,62		
KBC GROUP HUF	19.931.263,02	HUF	1,000	53.800,66		0,06
KBC GROUP PLN	3,64	PLN	1,000	0,77		
KBC GROUP USD	235.824,88	USD	1,000	209.958,05		0,23
Total demand accounts				1.209.080,50		1,30
TOTAL CASH AT BANK AND IN HAND				1.209.080,50		1,30
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	25.809,25	CZK	1,000	1.024,81		0,00
KBC GROUP HUF RECEIVABLE	52.306,78	HUF	1,000	141,19		
Total receivables				1.166,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-123,49	CZK	1,000	-4,90		
KBC GROUP EUR PAYABLE	-215,68	EUR	1,000	-215,68		
KBC GROUP HUF PAYABLE	-593,31	HUF	1,000	-1,60		
Payables				-222,18		0,00
TOTAL RECEIVABLES AND PAYABLES				943,82		0,00

OTHER						
Interest receivable		EUR			-0,01	
Expenses payable		EUR			-29.231,28	-0,03
TOTAL OTHER					-29.231,29	-0,03
TOTAL NET ASSETS					92.926.681,05	100,00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.850.000,00	EUR	103,310	3.998.615,27	6,09	6,04
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	103,767	1.669.074,19	2,54	2,52
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	98,437	393.774,86	0,60	0,59
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	96,271	1.012.747,07	1,54	1,53
CZECH REPUBLIC 20/25 +1.25%	30.000.000,00	CZK	93,270	1.111.611,53	1,69	1,68
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	104,637	843.211,07	1,28	1,27
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	122,760	2.871.118,35	4,37	4,33
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	99,548	497.740,00	0,76	0,75
<u>Poland</u>						
POLAND 16/26 +3.25%	1.000.000,00	USD	103,524	933.099,66	1,42	1,41
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	900.000,00	EUR	108,147	984.591,83	1,50	1,49
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	104,764	848.771,06	1,29	1,28
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	900.000,00	USD	101,032	810.120,90	1,23	1,22
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	102,965	1.861.164,03	2,83	2,81
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	102,415	1.187.688,29	1,81	1,79
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	96,398	964.409,83	1,47	1,46
<u>France</u>						
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	101,941	1.099.710,97	1,67	1,66
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.250.000,00	EUR	101,135	1.278.997,58	1,95	1,93
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	95,400	477.301,31	0,73	0,72
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	93,994	838.313,52	1,28	1,26
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	101,701	721.192,48	1,10	1,09
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	94,555	378.416,45	0,58	0,57
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	99,844	2.016.179,72	3,07	3,04
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.500.000,00	EUR	99,070	1.486.563,74	2,26	2,24
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	101,235	1.457.460,02	2,22	2,20
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	100,067	707.484,33	1,08	1,07
<u>Netherlands</u>						

ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	102,870	622.511,08	0,95	0,94
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	96,580	1.937.469,61	2,95	2,92
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	550.000,00	EUR	96,865	532.781,42	0,81	0,80
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	95,607	382.561,01	0,58	0,58
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	101,828	728.788,59	1,11	1,10
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	97,136	1.738.629,78	2,65	2,62
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	92,909	579.613,90	0,88	0,87
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	106,319	770.301,01	1,17	1,16
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	93,532	936.106,02	1,43	1,41
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	3.800.000,00	USD	105,612	3.641.736,72	5,54	5,49
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	103,678	939.544,69	1,43	1,42
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	105,858	172.757,11	0,26	0,26
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	102,137	919.147,86	1,40	1,39
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	107,456	1.549.091,54	2,36	2,34
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	96,626	580.201,98	0,88	0,88
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	104,776	935.419,87	1,42	1,41
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	103,148	829.463,42	1,26	1,25
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	103,478	932.643,14	1,42	1,41
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	102,224	549.516,27	0,84	0,83
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	103,027	1.302.963,54	1,98	1,97
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.150.000,00	USD	104,581	2.010.905,75	3,06	3,03
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	102,912	1.019.450,32	1,55	1,54
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	103,481	1.016.824,27	1,55	1,53
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	96,135	337.157,19	0,51	0,51
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	410.000,00	EUR	101,587	420.449,56	0,64	0,63
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	104,090	927.002,40	1,41	1,40
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	104,747	840.717,92	1,28	1,27
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,872	867.155,15	1,32	1,31
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	104,627	1.411.281,78	2,15	2,13
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	104,606	1.214.577,32	1,85	1,83
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	100,777	1.822.451,83	2,77	2,75
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	103,564	925.244,48	1,41	1,40
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	103,999	792.016,77	1,21	1,20
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	101,838	1.361.021,63	2,07	2,05
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	103,513	467.337,66	0,71	0,70
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	103,348	630.182,65	0,96	0,95
Total bonds				67.279.272,28		101.49
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.594.469,26	-2,43	-2,40
Total swaps				-1.594.469,26		-2.40
TOTAL SECURITIES PORTFOLIO				65.684.803,02		99.09
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	649.758,75	CZK	1,000	25.799,94		0,04
KBC GROUP EURO	529.327,97	EUR	1,000	529.327,97		0,80
KBC GROUP USD	90.380,25	USD	1,000	80.466,75		0,12
Total demand accounts				635.594,66		0.96
TOTAL CASH AT BANK AND IN HAND				635.594,66		0.96
OTHER RECEIVABLES AND PAYABLES						
Receivables						

<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	2.956,33	CZK	1,000	117,39		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				118,39		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-235,54	EUR	1,000	-235,54		
Payables				-235,54		0.00
TOTAL RECEIVABLES AND PAYABLES				-117,15		0.00
OTHER						
Expenses payable		EUR		-30.587,60		-0,05
TOTAL OTHER				-30.587,60		-0,05
TOTAL NET ASSETS				66.289.692,93		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
AUSTRIA 17/22 0.00%	2.500.000,00	EUR	100,355	2.508.875,00	2,74	2,70
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	106,936	652.343,67	0,71	0,70
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	12.000.000,00	CZK	100,117	487.367,44	0,53	0,52
CZECHIA 15/23 +0.45% 25/10 25/10	12.500.000,00	CZK	94,134	467.992,87	0,51	0,50
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.200.000,00	EUR	102,388	1.244.387,51	1,36	1,34
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	103,897	656.804,62	0,72	0,71
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	103,379	933.588,85	1,02	1,00
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,22	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,78	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,67	0,66
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	950.000,00	EUR	105,798	1.027.831,84	1,12	1,10
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	100,468	907.338,57	0,99	0,98
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,67	0,66
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	2.000.000,00	USD	101,173	1.807.325,30	1,97	1,94
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	106,268	775.288,79	0,85	0,83
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	106,639	1.140.860,93	1,25	1,23
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,24	0,23
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	300.000,00	EUR	100,926	304.207,86	0,33	0,33
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	105,493	529.536,23	0,58	0,57
SPAIN 14/24 2.75% 20/06 31/10	1.000.000,00	EUR	107,509	1.084.135,30	1,18	1,17
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	108,534	502.645,15	0,55	0,54
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	100,756	1.009.015,60	1,10	1,08
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	103,290	651.937,25	0,71	0,70
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	101,099	632.084,68	0,69	0,68
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	101,373	711.832,65	0,78	0,77

WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	99,735	1.610.333,41	1,76	1,73
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	100,754	1.010.724,93	1,10	1,09
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	100,276	326.804,84	0,36	0,35
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	100,941	909.532,96	0,99	0,98
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	900.000,00	EUR	101,046	911.889,47	0,99	0,98
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	101,398	2.536.122,51	2,77	2,73
ERSTE GROUP BANK AG 23/03/2022	5.000.000,00	USD	99,982	4.450.765,67	4,86	4,79
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	1.500.000,00	EUR	100,972	1.515.478,79	1,65	1,63
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	1.500.000,00	EUR	100,019	1.503.932,26	1,64	1,62
BELFIUS BANK SA/NV 23/03/2022	3.000.000,00	USD	99,992	2.670.726,50	2,91	2,87
KBC GROUP 17/22 +0.75% 01/03 01/03	1.400.000,00	EUR	100,002	1.410.499,23	1,54	1,52
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	4.000.000,00	USD	99,982	3.560.612,54	3,88	3,83
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	100,416	502.246,86	0,55	0,54
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	100,752	2.029.139,59	2,21	2,18
C.I.B.C. 19/24 +0.375% 03/05 03/05	700.000,00	EUR	99,759	700.474,79	0,76	0,75
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.450.000,00	EUR	100,641	3.477.895,95	3,79	3,74
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.500.000,00	EUR	100,733	1.521.133,54	1,66	1,64
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,38	0,37
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	98,673	691.269,63	0,75	0,74
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	104,934	528.449,17	0,58	0,57
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	200.000,00	USD	104,373	188.645,43	0,21	0,20
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	103,413	827.875,44	0,90	0,89
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,42	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,391	603.243,15	0,66	0,65
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	101,093	2.226.826,14	2,43	2,40
BPCE SA 18/23 +0.625% 26/09 26/09	400.000,00	EUR	100,782	404.190,30	0,44	0,43
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,33	0,33
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,616	1.007.313,18	1,10	1,08
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	100,919	900.650,05	0,98	0,97
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	101,123	728.697,46	0,80	0,78
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,837	292.539,53	0,32	0,32
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	100,934	709.993,55	0,78	0,76
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	960.000,00	EUR	100,444	968.248,78	1,06	1,04
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,258	100.258,00	0,11	0,11
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	102,028	1.200.622,01	1,31	1,29
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,813	504.924,43	0,55	0,54
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	100,803	192.207,17	0,21	0,21
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	100,968	1.268.269,68	1,38	1,36
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	101,343	913.036,13	1,00	0,98
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	101,088	467.005,09	0,51	0,50
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	102,424	738.896,06	0,81	0,80
ING GROEP NV 17/24 +1.625% 26/09 26/09	300.000,00	EUR	100,091	302.343,99	0,33	0,33
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	101,309	406.999,12	0,44	0,44
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,805	505.329,54	0,55	0,54

<u>Sweden</u>							
SWEDBANK 17/22 +0.30% 06/03 06/09	1.200.000,00	EUR	100,328	1.205.662,03	1,31	1,30	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	103,208	700.521,07	0,76	0,75	
CS GROUP 16/23 +3.80%	1.000.000,00	USD	102,280	917.942,51	1,00	0,99	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	97,979	1.077.998,22	1,18	1,16	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	800.000,00	EUR	102,757	825.427,94	0,90	0,89	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	102,099	4.090.273,17	4,46	4,40	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	900.000,00	EUR	98,928	891.679,96	0,97	0,96	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	800.000,00	EUR	100,932	807.761,13	0,88	0,87	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,828	499.325,46	0,55	0,54	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	100,693	640.450,15	0,70	0,69	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	2.000.000,00	USD	103,794	1.877.262,26	2,05	2,02	
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	100,858	1.013.040,15	1,10	1,09	
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,108	450.548,90	0,49	0,48	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	102,899	1.751.815,75	1,91	1,88	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,541	172.300,34	0,19	0,18	
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	103,306	924.509,50	1,01	0,99	
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	600.000,00	EUR	100,659	608.858,79	0,66	0,66	
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	200.000,00	EUR	101,047	204.168,54	0,22	0,22	
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.100.000,00	USD	101,776	999.610,64	1,09	1,07	
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	102,617	2.607.855,01	2,85	2,81	
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	420.000,00	EUR	100,352	423.070,68	0,46	0,46	
Total bonds				93.103.525,36		100,13	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-1.443.639,69	-1,58	-1,55	
Total swaps				-1.443.639,69		-1,55	
TOTAL SECURITIES PORTFOLIO				91.659.885,67		98,58	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04	
KBC GROUP CZK	4.254.608,30	CZK	1,000	168.937,55		0,18	
KBC GROUP EURO	531.818,24	EUR	1,000	531.818,24		0,57	
KBC GROUP GBP	0,63	GBP	1,000	0,75			
KBC GROUP HUF	21.002.886,66	HUF	1,000	56.693,30		0,06	
KBC GROUP PLN	42,20	PLN	1,000	8,98			
KBC GROUP USD	632.964,85	USD	1,000	563.537,08		0,61	
Total demand accounts				1.360.829,90		1,46	
TOTAL CASH AT BANK AND IN HAND				1.360.829,90		1,46	
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	12.757,27	CZK	1,000	506,55		0,00	
KBC GROUP HUF RECEIVABLE	55.122,12	HUF	1,000	148,79			
Total receivables				655,34		0,00	
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-103,74	CZK	1,000	-4,12			
KBC GROUP EUR PAYABLE	-733,97	EUR	1,000	-733,97		-0,00	

KBC GROUP HUF PAYABLE	-625,28	HUF	1,000	-1,69	
Payables				-739,78	-0.00
TOTAL RECEIVABLES AND PAYABLES				-84,44	0.00
OTHER					
Interest receivable		EUR		-12.019,23	-0.01
Expenses payable		EUR		-28.977,62	-0.03
TOTAL OTHER				-40.996,85	-0.04
TOTAL NET ASSETS				92.979.634,28	100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.190.000,00	EUR	103,310	5.390.341,11	8,42	8,12
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	98,437	393.774,86	0,61	0,59
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	93,270	1.482.148,71	2,31	2,23
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	104,637	1.054.013,84	1,65	1,59
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	98,444	2.461.088,50	3,84	3,71
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	103,524	1.026.409,63	1,60	1,55
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	108,147	1.093.990,92	1,71	1,65
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	102,415	3.014.901,06	4,71	4,54
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	105,614	849.997,38	1,33	1,28
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	96,398	964.409,83	1,50	1,45
WESTPAC BANKING 20/25 +2.00%	1.300.000,00	USD	100,439	1.165.189,16	1,82	1,76
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	99,919	2.810.741,32	4,39	4,24
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	101,821	1.533.664,46	2,39	2,31
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	101,941	1.008.068,38	1,57	1,52
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	101,135	1.125.517,88	1,76	1,70
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	95,400	1.240.983,40	1,94	1,87
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	98,354	691.055,88	1,08	1,04
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	93,224	753.262,70	1,18	1,14
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	98,136	1.965.388,33	3,07	2,96
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	101,701	721.192,48	1,13	1,09
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	1.400.000,00	EUR	94,555	1.324.457,57	2,07	2,00
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	99,844	1.008.089,86	1,57	1,52
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	96,184	577.524,05	0,90	0,87
<u>Germany</u>						
KFW 20/28 0.00%	1.000.000,00	EUR	97,823	978.235,00	1,53	1,47
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	103,715	1.597.702,34	2,49	2,41
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	102,870	726.262,93	1,13	1,09
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	370.000,00	EUR	96,865	358.416,59	0,56	0,54
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	95,607	382.561,01	0,60	0,58

<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	1.400.000,00	EUR	101,813	1.426.068,14	2,23	2,15	
<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	101,828	728.788,59	1,14	1,10	
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	105,283	1.082.388,54	1,69	1,63	
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	92,909	621.014,89	0,97	0,94	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	106,319	770.301,01	1,20	1,16	
<u>U.K.</u>							
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	105,612	1.629.198,00	2,54	2,46	
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	103,678	939.544,69	1,47	1,42	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	120.000,00	EUR	105,858	129.567,83	0,20	0,20	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	102,137	1.011.062,66	1,58	1,52	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	103,148	460.813,01	0,72	0,69	
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	102,224	915.860,45	1,43	1,38	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	104,581	1.309.427,00	2,04	1,97	
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	103,481	1.016.824,27	1,59	1,53	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	101,346	3.476.348,19	5,43	5,24	
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	96,135	337.157,19	0,53	0,51	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	103,483	744.180,02	1,16	1,12	
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	104,090	927.002,40	1,45	1,40	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,29	0,28	
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	104,747	840.717,92	1,31	1,27	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	104,516	934.670,30	1,46	1,41	
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	104,627	1.411.281,78	2,20	2,13	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	104,838	936.848,28	1,46	1,41	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	100,777	1.822.451,83	2,85	2,75	
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	103,564	740.195,58	1,16	1,11	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	103,999	652.249,10	1,02	0,98	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	101,838	1.361.021,63	2,12	2,05	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	103,513	467.337,66	0,73	0,70	
Total bonds				64.576.599,12		97.31	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-512.397,70	-0,80	-0,77	
Total swaps				-512.397,70		-0,77	
TOTAL SECURITIES PORTFOLIO				64.064.201,42		96.53	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	10.060.104,46	CZK	1,000	399.456,15		0,60	
KBC GROUP EURO	407.693,50	EUR	1,000	407.693,50		0,61	
KBC GROUP USD	1.711.886,59	USD	1,000	1.524.115,55		2,30	
Total demand accounts				2.331.265,20		3.51	
TOTAL CASH AT BANK AND IN HAND				2.331.265,20		3.51	
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00			
Total receivables				1,00		0.00	
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-184,06	EUR	1,000	-184,06			
Payables				-184,06		0.00	

TOTAL RECEIVABLES AND PAYABLES				-183,06		0.00
OTHER						
Expenses payable		EUR		-30.440,37		-0.05
TOTAL OTHER				-30.440,37		-0.05
TOTAL NET ASSETS				66.364.843,19		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	96,271	1.012.747,07	1,11	1,09
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	94,134	93.598,57	0,10	0,10
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.400.000,00	EUR	102,388	1.451.785,42	1,59	1,56
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	103,897	656.804,62	0,72	0,71
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	500.000,00	USD	103,379	466.794,43	0,51	0,50
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.100.000,00	EUR	101,131	1.116.639,89	1,22	1,20
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,22	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,79	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,67	0,66
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,67	0,66
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	106,268	287.344,80	0,31	0,31
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	2.400.000,00	USD	106,639	2.281.721,87	2,49	2,45
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,24	0,23
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	108,534	502.645,15	0,55	0,54
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	100,756	1.009.015,60	1,10	1,08
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	103,290	651.937,25	0,71	0,70
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	100,699	2.252.551,75	2,46	2,42
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.700.000,00	USD	99,984	1.514.748,44	1,66	1,63
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.400.000,00	USD	100,412	1.260.845,16	1,38	1,36
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	101,099	722.382,50	0,79	0,78
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	99,998	890.364,69	0,97	0,96
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	101,921	917.243,21	1,00	0,99
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	100,754	555.898,71	0,61	0,60
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	750.000,00	EUR	100,276	754.165,01	0,82	0,81
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	100,941	909.532,96	0,99	0,98
<u>Austria</u>						
ERSTE GROUP BANK AG 23/03/2022	3.000.000,00	USD	99,982	2.670.459,40	2,92	2,87

<u>Belgium</u>							
BELFIUS BANK SA/NV 23/03/2022	2.000.000,00	USD	99,992	1.780.484,33	1,95	1,92	
KBC GROUP 17/22 +0.75% 01/03 01/03	600.000,00	EUR	100,002	604.499,67	0,66	0,65	
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	101,129	1.220.622,61	1,33	1,31	
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	3.000.000,00	USD	99,982	2.670.459,40	2,92	2,87	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	100,416	502.246,86	0,55	0,54	
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,073	502.049,93	0,55	0,54	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.350.000,00	EUR	100,641	2.369.001,59	2,59	2,55	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	100,733	709.862,32	0,78	0,76	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,38	0,37	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	2.000.000,00	EUR	102,209	2.075.343,28	2,27	2,23	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	98,673	592.516,83	0,65	0,64	
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	99,332	1.789.266,29	1,96	1,93	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	104,934	2.113.796,69	2,31	2,27	
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	101,788	2.140.775,27	2,34	2,30	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.650.000,00	EUR	103,413	1.707.493,10	1,87	1,84	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,42	0,42	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	100,069	1.795.652,15	1,96	1,93	
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	100,391	502.702,63	0,55	0,54	
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,093	1.113.413,07	1,22	1,20	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,34	0,33	
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	100,630	1.011.970,28	1,11	1,09	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	100,926	3.940.453,69	4,31	4,24	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,433	811.819,48	0,89	0,87	
<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	100,020	707.061,23	0,77	0,76	
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,123	637.610,28	0,70	0,69	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,837	292.539,53	0,32	0,32	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.500.000,00	EUR	100,934	1.521.414,76	1,66	1,64	
<u>Japan</u>							
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	2.800.000,00	EUR	100,031	2.824.629,64	3,09	3,04	
mitsubishi UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	100,444	322.749,60	0,35	0,35	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	102,028	646.488,77	0,71	0,69	
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	99,992	401.475,97	0,44	0,43	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	100,803	182.091,00	0,20	0,20	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	101,343	913.036,13	1,00	0,98	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	101,088	467.005,09	0,51	0,50	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	102,424	738.896,06	0,81	0,80	
ING GROEP NV 17/22 +3.15% 29/03 29/09	2.500.000,00	USD	100,183	2.258.875,31	2,47	2,43	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	100,091	1.310.157,27	1,43	1,41	
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.000.000,00	EUR	101,309	1.017.497,81	1,11	1,09	
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	102,307	729.119,49	0,80	0,78	
<u>Norway</u>							
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	99,980	851.723,86	0,93	0,92	
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,805	505.329,54	0,55	0,54	
<u>Spain</u>							
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	100,695	1.013.446,70	1,11	1,09	
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	101,254	407.150,34	0,45	0,44	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	3.680.000,00	EUR	101,813	3.748.521,97	4,10	4,03	
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	101,422	873.640,60	0,95	0,94	

SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,512	1.110.815,56	1,21	1,20
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,328	502.359,18	0,55	0,54
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	103,208	700.521,07	0,77	0,75
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	103,359	1.054.607,52	1,15	1,13
UBS GROUP AG 17/23 +2.859% 15/08	2.000.000,00	USD	100,571	1.792.632,51	1,96	1,93
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	97,979	1.077.998,22	1,18	1,16
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	102,757	309.535,48	0,34	0,33
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	100,137	500.685,00	0,55	0,54
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,932	363.492,51	0,40	0,39
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,828	499.325,46	0,55	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	100,693	136.158,69	0,15	0,15
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	103,794	938.631,13	1,03	1,01
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	350.000,00	EUR	100,108	350.426,92	0,38	0,38
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,541	172.300,34	0,19	0,18
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	103,306	739.607,60	0,81	0,80
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	2.100.000,00	USD	101,776	1.908.347,58	2,09	2,05
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	102,372	466.104,52	0,51	0,50
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	103,348	630.182,65	0,69	0,68
Total bonds				92.863.398,98		99,88
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.361.012,14	-1,48	-1,46
Total swaps				-1.361.012,14		-1,46
TOTAL SECURITIES PORTFOLIO				91.502.386,84		98,42
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	16.438.661,81	CZK	1,000	652.729,26		0,70
KBC GROUP EURO	613.470,41	EUR	1,000	613.470,41		0,66
KBC GROUP HUF	15.204.503,30	HUF	1,000	41.041,67		0,04
KBC GROUP PLN	-0,11	PLN	1,000	-0,02		
KBC GROUP USD	181.886,34	USD	1,000	161.935,84		0,17
Total demand accounts				1.509.011,16		1,62
TOTAL CASH AT BANK AND IN HAND				1.509.011,16		1,62
OTHER RECEIVABLES AND PAYABLES						
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-646,11	EUR	1,000	-646,11		-0,00
Payables				-646,11		-0,00
TOTAL RECEIVABLES AND PAYABLES				-646,11		-0,00
OTHER						
Interest receivable		EUR		-9.348,30		-0,01
Expenses payable		EUR		-29.235,73		-0,03
TOTAL OTHER				-38.584,03		-0,04
TOTAL NET ASSETS				92.972.167,86		100,00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	4.350.000,00	EUR	103,310	4.517.915,96	6,88	6,82
BELGIUM 17/27 +0.80% 24/01 22/06	1.200.000,00	EUR	103,767	1.251.805,64	1,91	1,89
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	98,437	590.662,29	0,90	0,89
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	38.000.000,00	CZK	93,270	1.408.041,27	2,15	2,12
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	122,760	2.871.118,35	4,38	4,33
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	103,524	839.789,70	1,28	1,27
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	108,147	1.093.990,92	1,67	1,65
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	104,764	742.674,68	1,13	1,12
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.600.000,00	EUR	102,965	3.722.328,06	5,67	5,62
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	101,373	711.832,65	1,08	1,07
WORLD BANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	102,415	730.885,11	1,11	1,10
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	105,614	1.133.329,84	1,73	1,71
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	99,919	4.015.344,74	6,12	6,06
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	101,135	1.176.677,77	1,79	1,77
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	95,400	668.221,83	1,02	1,01
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	500.000,00	EUR	99,070	495.521,25	0,76	0,75
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	101,235	1.366.368,77	2,08	2,06
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	102,870	622.511,08	0,95	0,94
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	96,580	1.937.469,61	2,95	2,92
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	580.000,00	EUR	96,865	561.842,21	0,86	0,85
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	95,607	478.201,26	0,73	0,72
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	101,828	728.788,59	1,11	1,10

CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	105,283	2.489.493,65	3,79	3,75
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	92,909	621.014,89	0,95	0,94
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	106,319	770.301,01	1,17	1,16
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	93,532	655.274,22	1,00	0,99
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	2.500.000,00	USD	105,612	2.395.879,42	3,65	3,61
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	103,678	939.544,69	1,43	1,42
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	105,858	140.365,15	0,21	0,21
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.600.000,00	USD	102,137	2.389.784,46	3,64	3,60
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	96,626	676.902,31	1,03	1,02
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	104,776	935.419,87	1,43	1,41
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	103,148	2.027.577,26	3,09	3,06
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	103,478	932.643,14	1,42	1,41
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	102,224	915.860,45	1,40	1,38
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	99,203	1.997.130,72	3,04	3,01
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.650.000,00	USD	104,581	3.413.863,26	5,20	5,15
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	102,912	648.741,12	0,99	0,98
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	103,481	1.016.824,27	1,55	1,53
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	96,135	433.487,82	0,66	0,65
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	101,587	481.978,77	0,73	0,73
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	104,090	927.002,40	1,41	1,40
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	104,747	840.717,92	1,28	1,27
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,872	867.155,15	1,32	1,31
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	104,606	1.214.577,32	1,85	1,83
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.300.000,00	EUR	100,777	4.353.634,94	6,63	6,57
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	103,564	647.671,14	0,99	0,98
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	103,999	698.838,33	1,06	1,05
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	101,838	635.143,43	0,97	0,96
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	103,513	467.337,66	0,71	0,70
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	103,348	630.182,65	0,96	0,95
Total bonds				67.014.557,98		101,08
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.381.522,53	-2,10	-2,09
Total swaps				-1.381.522,53		-2,08
TOTAL SECURITIES PORTFOLIO				65.633.035,45		99,00
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	4.793.490,96	CZK	1,000	190.334,95		0,29
KBC GROUP EURO	420.971,40	EUR	1,000	420.971,40		0,64
KBC GROUP PLN	0,40	PLN	1,000	0,09		
KBC GROUP USD	91.857,44	USD	1,000	81.781,91		0,12
Total demand accounts				693.088,35		1,04
TOTAL CASH AT BANK AND IN HAND				693.088,35		1,04
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	15.049,14	CZK	1,000	597,56		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				598,56		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-117,73	CZK	1,000	-4,67		
KBC GROUP EUR PAYABLE	-191,85	EUR	1,000	-191,85		

Payables				-196,52		0.00
TOTAL RECEIVABLES AND PAYABLES				402,04		0.00
OTHER						
Expenses payable		EUR		-30.808,34		-0,05
TOTAL OTHER				-30.808,34		-0,05
TOTAL NET ASSETS				66.295.717,50		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	106,936	869.791,56	0,95	0,93
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	28.700.000,00	CZK	100,117	1.165.620,47	1,28	1,25
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	94,134	187.197,15	0,21	0,20
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	660.000,00	EUR	103,897	688.081,04	0,76	0,74
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	103,379	560.153,31	0,61	0,60
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,23	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,79	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,67	0,66
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,68	0,66
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	101,173	1.355.493,97	1,49	1,45
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	3.265.000,00	EUR	106,268	3.540.304,76	3,89	3,80
POLAND 20/25 0 10/02	1.000.000,00	EUR	97,326	973.261,95	1,07	1,04
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,24	0,23
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,56	0,54
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	107,509	1.409.375,88	1,55	1,51
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	108,534	502.645,15	0,55	0,54
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	800.000,00	USD	103,290	745.071,14	0,82	0,80
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	1.600.000,00	USD	100,289	1.435.790,42	1,58	1,54
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	100,699	2.252.551,75	2,47	2,42
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	101,099	632.084,68	0,69	0,68
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	99,735	1.610.333,41	1,77	1,73
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	100,754	1.010.724,93	1,11	1,08
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	100,276	351.943,67	0,39	0,38
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	100,779	359.109,54	0,39	0,39
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	101,398	2.536.122,51	2,79	2,72

ERSTE GROUP BANK AG 23/03/2022	2.000.000,00	USD	99,982	1.780.306,27	1,96	1,91
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	8.500.000,00	EUR	100,972	8.587.713,11	9,44	9,22
BELFIUS BANK SA/NV 23/03/2022	2.000.000,00	USD	99,992	1.780.484,33	1,96	1,91
KBC GROUP 17/22 +0.75% 01/03 01/03	1.200.000,00	EUR	100,002	1.208.999,34	1,33	1,30
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	2.000.000,00	USD	99,982	1.780.306,27	1,96	1,91
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	100,416	502.246,86	0,55	0,54
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.900.000,00	EUR	100,641	1.915.362,99	2,10	2,06
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	800.000,00	EUR	100,733	811.271,22	0,89	0,87
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,38	0,37
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,673	395.011,22	0,43	0,42
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	3.000.000,00	EUR	104,934	3.170.695,03	3,48	3,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	102,635	550.377,77	0,60	0,59
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	103,413	879.617,66	0,97	0,94
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	760.000,00	EUR	101,220	775.871,37	0,85	0,83
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,391	603.243,15	0,66	0,65
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,093	1.113.413,07	1,22	1,20
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,34	0,33
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	600.000,00	EUR	100,114	606.157,97	0,67	0,65
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,433	811.819,48	0,89	0,87
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,616	1.007.313,18	1,11	1,08
KFW 13/23 +2.125% 17/01 17/07	5.000.000,00	USD	100,919	4.503.250,26	4,95	4,83
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,123	637.610,28	0,70	0,68
KFW 17/22 0.00%	650.000,00	EUR	100,110	650.715,00	0,71	0,70
KFW 18/23 +0.125% 05/11 07/11	285.000,00	EUR	100,837	287.495,74	0,32	0,31
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	100,444	272.319,97	0,30	0,29
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	102,028	554.133,24	0,61	0,59
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	4.000.000,00	EUR	98,720	3.951.050,61	4,34	4,24
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	100,803	192.207,17	0,21	0,21
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	101,088	467.005,09	0,51	0,50
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	2.700.000,00	USD	102,424	2.493.774,20	2,74	2,67
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.200.000,00	EUR	100,638	1.208.823,36	1,33	1,30
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,512	1.110.815,56	1,22	1,19
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,328	502.359,18	0,55	0,54
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	103,208	700.521,07	0,77	0,75
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	97,979	1.077.998,22	1,18	1,16
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	100,137	1.502.055,00	1,65	1,61
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	107,456	1.217.143,36	1,34	1,31
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	100,939	908.512,28	1,00	0,97
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,828	499.325,46	0,55	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	100,693	640.450,15	0,70	0,69
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	103,794	938.631,13	1,03	1,01
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	100,108	200.243,96	0,22	0,21
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.600.000,00	USD	103,027	1.489.101,19	1,64	1,60

CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	102,899	1.751.815,75	1,92	1,88
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,541	172.300,34	0,19	0,18
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	103,306	832.058,55	0,91	0,89
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	3.200.000,00	EUR	100,659	3.247.246,90	3,57	3,48
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	101,047	1.837.516,88	2,02	1,97
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.000.000,00	EUR	102,372	1.035.787,82	1,14	1,11
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	107,698	1.985.037,29	2,18	2,13
Total bonds				92.757.800,12		99,52
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.711.034,36	-1,87	-1,84
Total swaps				-1.711.034,36		-1,84
TOTAL SECURITIES PORTFOLIO				91.046.765,76		97,68
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	6.041.557,36	CZK	1,000	239.891,87		0,26
KBC GROUP EURO	159.013,20	EUR	1,000	159.013,20		0,17
KBC GROUP GBP	0,30	GBP	1,000	0,36		
KBC GROUP HUF	25.097.078,13	HUF	1,000	67.744,79		0,07
KBC GROUP PLN	27,08	PLN	1,000	5,76		
KBC GROUP USD	1.905.028,84	USD	1,000	1.696.072,69		1,82
Total demand accounts				2.202.562,67		2,36
TOTAL CASH AT BANK AND IN HAND				2.202.562,67		2,36
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	17.917,89	CZK	1,000	711,46		0,00
KBC GROUP HUF RECEIVABLE	65.878,26	HUF	1,000	177,83		
Total receivables				889,29		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-144,23	CZK	1,000	-5,73		
KBC GROUP EUR PAYABLE	-448,80	EUR	1,000	-448,80		
KBC GROUP HUF PAYABLE	-748,58	HUF	1,000	-2,02		
Payables				-456,55		0,00
TOTAL RECEIVABLES AND PAYABLES				432,74		0,00
OTHER						
Interest receivable		EUR		-12.019,23		-0,01
Expenses payable		EUR		-29.318,26		-0,03
TOTAL OTHER				-41.337,49		-0,04
TOTAL NET ASSETS				93.208.423,68		100,00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	110,753	2.244.472,41	3,44	3,38
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	99,379	885.378,53	1,36	1,33
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	103,310	882.811,16	1,35	1,33
BELGIUM 17/27 +0.80% 24/01 22/06	1.900.000,00	EUR	103,767	1.982.025,60	3,04	2,99
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	98,437	295.331,15	0,45	0,45
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	104,637	843.211,07	1,29	1,27
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	4.000.000,00	EUR	100,968	4.052.951,37	6,21	6,11
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	101,225	152.162,98	0,23	0,23
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	99,548	447.966,00	0,69	0,68
<u>Poland</u>						
POLAND 16/26 +3.25%	400.000,00	USD	103,524	373.239,87	0,57	0,56
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	550.000,00	EUR	108,147	601.695,01	0,92	0,91
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	104,764	742.674,68	1,14	1,12
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	750.000,00	USD	103,290	698.504,19	1,07	1,05
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	101,032	990.147,76	1,52	1,49
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.700.000,00	EUR	102,965	2.791.746,05	4,28	4,21
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	100,779	448.886,93	0,69	0,68
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.800.000,00	EUR	99,919	1.806.905,13	2,77	2,72
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	750.000,00	USD	104,373	707.420,36	1,08	1,07
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	95,400	572.761,57	0,88	0,86
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	93,224	585.870,99	0,90	0,88
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	93,994	838.313,52	1,28	1,26
BPCE SA 17/27 +3.50%	1.000.000,00	USD	101,812	917.261,78	1,41	1,38
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	94,555	662.228,79	1,01	1,00
<u>Germany</u>						
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	100,786	2.320.693,07	3,55	3,50
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	700.000,00	EUR	99,070	693.729,74	1,06	1,05
<u>Japan</u>						

SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	104,637	947.414,60	1,45	1,43
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	5.000.000,00	EUR	112,079	5.733.330,68	8,78	8,65
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	102,870	830.014,77	1,27	1,25
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	450.000,00	EUR	96,865	435.912,07	0,67	0,66
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	95,607	286.920,76	0,44	0,43
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	101,828	728.788,59	1,12	1,10
CS GROUP 20/26 +3.25% 02/04	1.700.000,00	EUR	105,283	1.840.060,52	2,82	2,77
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	92,909	621.014,89	0,95	0,94
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	106,319	770.301,01	1,18	1,16
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	93,532	468.053,02	0,72	0,71
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	2.818.000,00	USD	105,612	2.700.635,28	4,14	4,07
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,934	844.072,96	1,29	1,27
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	105,858	118.770,52	0,18	0,18
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	102,137	1.102.977,44	1,69	1,66
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	104,172	1.882.161,41	2,88	2,84
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	96,626	580.201,98	0,89	0,88
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	104,776	935.419,87	1,43	1,41
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	103,148	2.027.577,26	3,10	3,06
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	103,478	932.643,14	1,43	1,41
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	103,027	1.582.170,02	2,42	2,39
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.800.000,00	USD	104,581	2.618.854,01	4,01	3,95
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	102,912	926.773,02	1,42	1,40
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	103,481	1.016.824,27	1,56	1,53
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	96,135	288.991,88	0,44	0,44
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	570.000,00	EUR	101,587	584.527,44	0,90	0,88
GOLDMAN SACHS 18/26 +3.75%	900.000,00	USD	104,090	834.302,16	1,28	1,26
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	104,207	744.653,26	1,14	1,12
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	104,747	560.478,61	0,86	0,84
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	103,439	1.117.408,12	1,71	1,69
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,872	867.155,15	1,33	1,31
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	104,606	1.308.006,35	2,00	1,97
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.000.000,00	EUR	102,372	1.035.787,82	1,59	1,56
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	101,838	998.082,53	1,53	1,50
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	103,513	467.337,66	0,72	0,70
WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	97,752	700.309,91	1,07	1,06
Total bonds				67.161.211,67		101,27
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.863.229,87	-2,85	-2,81
Total swaps				-1.863.229,87		-2,81
TOTAL SECURITIES PORTFOLIO				65.297.981,80		98,46
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	5.922.707,90	CZK	1,000	235.172,72		0,35
KBC GROUP EURO	477.002,45	EUR	1,000	477.002,45		0,72
KBC GROUP USD	382.066,52	USD	1,000	340.158,94		0,51
Total demand accounts				1.052.334,11		1,59
TOTAL CASH AT BANK AND IN HAND				1.052.334,11		1,59
OTHER RECEIVABLES AND PAYABLES						

Receivables					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	18.155,93	CZK	1,000	720,92	0.00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00	
Total receivables				721,92	0.00
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-141,98	CZK	1,000	-5,64	
KBC GROUP EUR PAYABLE	-207,67	EUR	1,000	-207,67	
Payables				-213,31	0.00
TOTAL RECEIVABLES AND PAYABLES				508,61	0.00
OTHER					
Expenses payable		EUR		-30.176,81	-0,05
TOTAL OTHER				-30.176,81	-0,05
TOTAL NET ASSETS				66.320.647,71	100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	106,936	652.343,67	0,71	0,70
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	27.700.000,00	CZK	100,117	1.125.006,51	1,22	1,21
CZECHIA 15/23 +0.45% 25/10 25/10	35.700.000,00	CZK	94,134	1.336.587,65	1,45	1,44
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	610.000,00	EUR	103,897	635.953,68	0,69	0,68
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	300.000,00	USD	103,379	280.076,66	0,30	0,30
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,22	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,78	0,77
UNEDIC 13/23 +2.25%	2.200.000,00	EUR	102,947	2.309.451,59	2,50	2,48
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,66	0,66
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	100,409	351.507,47	0,38	0,38
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	300.000,00	EUR	105,798	324.578,48	0,35	0,35
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,67	0,66
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	101,173	1.355.493,97	1,47	1,46
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	106,268	775.288,79	0,84	0,83
POLAND 20/23 0.00%	2.500.000,00	EUR	99,451	2.486.281,25	2,69	2,67
POLAND 20/25 0 10/02	1.000.000,00	EUR	97,326	973.261,95	1,05	1,05
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	106,639	950.717,44	1,03	1,02
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,55	0,55
SPAIN 13/23 5.4% 31/01	1.050.000,00	EUR	105,493	1.112.026,09	1,20	1,20
SPAIN 14/24 2.75% 20/06 31/10	3.900.000,00	EUR	107,509	4.228.127,65	4,59	4,55
SPAIN 14/24 3.80% 30/04 30/04	1.150.000,00	EUR	108,534	1.284.537,60	1,39	1,38
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.000.000,00	USD	99,984	2.673.085,48	2,90	2,88
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	800.000,00	USD	100,412	720.482,94	0,78	0,78
UNITED STATES OF AMERICA 17/24 +2.00%	900.000,00	USD	101,099	812.680,31	0,88	0,87
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	101,373	711.832,65	0,77	0,77
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	99,735	1.610.333,41	1,74	1,73
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	100,276	301.666,01	0,33	0,33
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.200.000,00	EUR	101,046	1.215.852,63	1,32	1,31

<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	101,398	2.536.122,51	2,75	2,73	
ERSTE GROUP BANK AG 23/03/2022	3.000.000,00	USD	99,982	2.670.459,40	2,89	2,87	
<u>Belgium</u>							
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	2.000.000,00	EUR	100,019	2.005.243,01	2,17	2,16	
BELFIUS BANK SA/NV 23/03/2022	3.000.000,00	USD	99,992	2.670.726,50	2,89	2,87	
KBC GROUP 17/22 +0.75% 01/03 01/03	800.000,00	EUR	100,002	805.999,56	0,87	0,87	
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	2.000.000,00	USD	99,982	1.780.306,27	1,93	1,92	
<u>Canada</u>							
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	500.000,00	EUR	100,422	502.633,97	0,54	0,54	
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	99,759	900.610,44	0,97	0,97	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	100,641	756.064,34	0,82	0,81	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	100,733	1.419.724,63	1,54	1,53	
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	98,931	396.736,82	0,43	0,43	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	102,209	1.141.438,81	1,24	1,23	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,673	395.011,22	0,43	0,42	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	104,934	528.449,17	0,57	0,57	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.200.000,00	USD	102,635	1.100.755,54	1,19	1,18	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,42	0,42	
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,391	603.243,15	0,65	0,65	
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,093	1.113.413,07	1,21	1,20	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,33	0,33	
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	400.000,00	EUR	100,114	404.105,31	0,44	0,43	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,433	811.819,48	0,88	0,87	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	100,616	1.007.313,18	1,09	1,08	
KFW 15/23 +2.125% 07/08 07/08	2.100.000,00	USD	101,123	1.912.830,83	2,07	2,06	
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	102,042	1.940.229,51	2,10	2,09	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,837	292.539,53	0,32	0,32	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	540.000,00	EUR	100,444	544.639,94	0,59	0,59	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,813	504.924,43	0,55	0,54	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	100,803	182.091,00	0,20	0,20	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	101,584	358.591,65	0,39	0,39	
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	700.000,00	EUR	100,686	704.834,24	0,76	0,76	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	101,088	467.005,09	0,51	0,50	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.800.000,00	USD	102,424	1.662.516,13	1,80	1,79	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.200.000,00	EUR	100,638	1.208.823,36	1,31	1,30	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,805	505.329,54	0,55	0,54	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	900.000,00	EUR	102,330	923.546,19	1,00	0,99	
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	101,516	2.039.081,52	2,21	2,19	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 18/23 +0.50%	2.000.000,00	EUR	100,627	2.022.185,23	2,19	2,18	
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	450.000,00	EUR	101,120	456.094,11	0,49	0,49	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	100,512	605.899,40	0,66	0,65	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,328	502.359,18	0,54	0,54	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	103,208	700.521,07	0,76	0,75	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,55	0,55	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	97,979	1.077.998,22	1,17	1,16	

<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	102,757	309.535,48	0,34	0,33	
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	100,864	1.413.936,43	1,53	1,52	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11	
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	100,137	1.001.370,00	1,08	1,08	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	107,456	1.106.493,96	1,20	1,19	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	330.000,00	EUR	100,932	333.201,47	0,36	0,36	
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	800.000,00	EUR	100,939	807.566,47	0,88	0,87	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,828	499.325,46	0,54	0,54	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	100,693	136.158,69	0,15	0,15	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	100,858	1.013.040,15	1,10	1,09	
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.000.000,00	USD	101,023	1.808.946,26	1,96	1,95	
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,108	450.548,90	0,49	0,48	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	103,167	1.112.607,83	1,21	1,20	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	102,899	1.854.863,73	2,01	2,00	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	100,541	172.300,34	0,19	0,18	
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	103,306	924.509,50	1,00	0,99	
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	1.000.000,00	EUR	101,065	1.021.532,99	1,11	1,10	
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.900.000,00	USD	101,776	1.726.600,19	1,87	1,86	
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	100,352	523.801,80	0,57	0,56	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	400.000,00	EUR	102,372	414.315,13	0,45	0,45	
Corporate bonds							
<u>Belgium</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	107,698	1.985.037,29	2,15	2,14	
Total bonds				94.251.702,81		101,40	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-1.921.774,99	-2,08	-2,07	
Total swaps				-1.921.774,99		-2,07	
TOTAL SECURITIES PORTFOLIO				92.329.927,82		99,33	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04	
KBC GROUP CZK	6.384.336,12	CZK	1,000	253.502,57		0,27	
KBC GROUP EURO	33.983,33	EUR	1,000	33.983,33		0,04	
KBC GROUP GBP	0,52	GBP	1,000	0,62			
KBC GROUP HUF	16.424.979,67	HUF	1,000	44.336,11		0,05	
KBC GROUP PLN	3,17	PLN	1,000	0,67			
KBC GROUP USD	329.236,03	USD	1,000	293.123,25		0,32	
Total demand accounts				664.780,55		0,71	
TOTAL CASH AT BANK AND IN HAND				664.780,55		0,71	
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	21.587,34	CZK	1,000	857,17		0,00	
KBC GROUP HUF RECEIVABLE	43.095,18	HUF	1,000	116,33			
Total receivables				973,50		0,00	
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-179,13	CZK	1,000	-7,11			
KBC GROUP EUR PAYABLE	-154,44	EUR	1,000	-154,44			
KBC GROUP HUF PAYABLE	-488,72	HUF	1,000	-1,32			

Payables				-162,87		0.00
TOTAL RECEIVABLES AND PAYABLES				810,63		0.00
OTHER						
Interest receivable		EUR		-17.361,12		-0,02
Expenses payable		EUR		-28.945,13		-0,03
TOTAL OTHER				-46.306,25		-0,05
TOTAL NET ASSETS				92.949.212,75		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	110,753	2.244.472,41	3,42	3,38
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	99,379	885.378,53	1,35	1,33
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.540.000,00	EUR	103,310	2.638.047,48	4,02	3,98
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	98,437	393.774,86	0,60	0,59
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	122,760	2.871.118,35	4,38	4,33
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	100,968	3.039.713,53	4,63	4,58
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	101,225	507.209,93	0,77	0,77
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	99,548	398.192,00	0,61	0,60
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,33	0,33
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	104,764	848.771,06	1,29	1,28
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	750.000,00	USD	103,290	698.504,19	1,06	1,05
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	101,032	1.080.161,19	1,65	1,63
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	99,612	1.774.746,47	2,71	2,68
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.700.000,00	EUR	102,965	2.791.746,05	4,25	4,21
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.700.000,00	USD	101,348	1.546.089,98	2,36	2,33
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	101,373	711.832,65	1,08	1,07
Bonds issued by credit institutions						
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	97,330	778.898,50	1,19	1,17
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	104,373	848.904,44	1,29	1,28
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	95,400	286.380,79	0,44	0,43
BPCE SA 17/27 +3.50%	1.100.000,00	USD	101,812	1.008.987,95	1,54	1,52
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	94,555	473.020,57	0,72	0,71
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	99,070	991.042,49	1,51	1,49
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	104,698	379.596,47	0,58	0,57
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	101,649	688.568,26	1,05	1,04
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	101,235	546.547,51	0,83	0,82

SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	104,637	947.414,60	1,44	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	800.000,00	EUR	100,067	808.553,51	1,23	1,22
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	112,079	2.522.665,50	3,84	3,80
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	102,870	622.511,08	0,95	0,94
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	320.000,00	EUR	96,865	309.981,92	0,47	0,47
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	95,607	382.561,01	0,58	0,58
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	98,905	397.535,59	0,61	0,60
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	101,828	728.788,59	1,11	1,10
CS GROUP 20/26 +3.25% 02/04	1.600.000,00	EUR	105,283	1.731.821,67	2,64	2,61
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	106,319	770.301,01	1,17	1,16
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	93,532	936.106,02	1,43	1,41
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	105,858	151.162,48	0,23	0,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	102,137	1.102.977,44	1,68	1,66
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	96,626	676.902,31	1,03	1,02
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	94,131	839.643,62	1,28	1,27
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	104,776	935.419,87	1,43	1,41
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	103,148	1.935.414,66	2,95	2,92
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	103,478	932.643,14	1,42	1,41
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	103,027	1.582.170,02	2,41	2,38
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	104,581	4.676.525,01	7,13	7,05
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	102,912	1.575.514,14	2,40	2,38
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	101,346	3.271.857,12	4,99	4,93
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	96,135	288.991,88	0,44	0,44
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	103,483	744.180,02	1,13	1,12
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	104,207	1.768.551,48	2,69	2,67
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	103,439	1.117.408,12	1,70	1,69
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	96,872	1.040.586,18	1,59	1,57
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	104,606	934.290,25	1,42	1,41
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	103,564	555.146,69	0,85	0,84
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.000.000,00	EUR	102,372	1.035.787,82	1,58	1,56
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	101,838	907.347,76	1,38	1,37
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	103,513	934.675,31	1,42	1,41
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	97,752	1.750.774,77	2,67	2,64
Total bonds				67.751.603,41		102.14
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.130.382,08	-3,25	-3,21
Total swaps				-2.130.382,08		-3,21
TOTAL SECURITIES PORTFOLIO				65.621.221,33		98.93
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.750.209,51	CZK	1,000	109.202,45		0,17
KBC GROUP EURO	388.929,31	EUR	1,000	388.929,31		0,59
KBC GROUP USD	272.875,40	USD	1,000	242.944,62		0,37
Total demand accounts				741.076,38		1.12
TOTAL CASH AT BANK AND IN HAND				741.076,38		1.12
OTHER RECEIVABLES AND PAYABLES						
Receivables						

<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	9.008,25	CZK	1,000	357,69		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				358,69		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-70,57	CZK	1,000	-2,80		
KBC GROUP EUR PAYABLE	-172,73	EUR	1,000	-172,73		
Payables				-175,53		0.00
TOTAL RECEIVABLES AND PAYABLES				183,16		0.00
OTHER						
Expenses payable		EUR		-30.192,69		-0,05
TOTAL OTHER				-30.192,69		-0,05
TOTAL NET ASSETS				66.332.288,18		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,54	0,51
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	7.500.000,00	CZK	100,117	304.604,65	0,34	0,33
CZECHIA 15/23 +0.45% 25/10 25/10	35.000.000,00	CZK	94,134	1.310.380,05	1,47	1,41
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,23	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,81	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,69	0,66
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	100,409	351.507,47	0,39	0,38
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	99,315	1.739.225,51	1,95	1,87
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,69	0,66
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	665.000,00	EUR	106,268	721.072,80	0,81	0,78
POLAND 20/25 0 10/02	1.000.000,00	EUR	97,326	973.261,95	1,09	1,05
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	106,639	950.717,44	1,07	1,02
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	101,218	1.014.008,54	1,14	1,09
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,57	0,55
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	100,927	303.834,54	0,34	0,33
SPAIN 13/23 5.4% 31/01	1.010.000,00	EUR	105,493	1.069.663,19	1,20	1,15
SPAIN 14/24 2.75% 20/06 31/10	2.700.000,00	EUR	107,509	2.927.165,30	3,28	3,15
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	108,534	1.507.935,45	1,69	1,62
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	100,756	1.816.228,09	2,04	1,95
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	100,412	1.080.724,42	1,21	1,16
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	101,099	1.083.573,74	1,22	1,17
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	99,735	1.610.333,41	1,81	1,73
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	100,276	301.666,01	0,34	0,32
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.890.000,00	EUR	100,332	1.899.439,66	2,13	2,04
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.300.000,00	EUR	101,046	1.317.173,68	1,48	1,42
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	101,398	3.043.347,01	3,42	3,28
ERSTE GROUP BANK AG 23/03/2022	2.000.000,00	USD	99,982	1.780.306,27	2,00	1,91
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	2.000.000,00	EUR	100,019	2.005.243,01	2,25	2,16

BELFIUS BANK SA/NV 23/03/2022	1.000.000,00	USD	99,992	890.242,17	1,00	0,96
KBC GROUP 17/22 +0.75% 01/03 01/03	1.600.000,00	EUR	100,002	1.611.999,12	1,81	1,73
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	1.000.000,00	USD	99,982	890.153,13	1,00	0,96
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	100,416	502.246,86	0,56	0,54
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,073	502.049,93	0,56	0,54
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.250.000,00	EUR	100,641	2.268.193,01	2,54	2,44
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,50	0,48
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	800.000,00	EUR	100,862	811.353,39	0,91	0,87
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	100,733	709.862,32	0,80	0,76
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,39	0,37
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	102,209	1.141.438,81	1,28	1,23
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,673	395.011,22	0,44	0,42
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	104,934	528.449,17	0,59	0,57
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.400.000,00	USD	102,635	1.284.214,80	1,44	1,38
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	103,413	879.617,66	0,99	0,95
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,43	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,391	603.243,15	0,68	0,65
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,093	1.113.413,07	1,25	1,20
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,34	0,33
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	101,701	1.133.302,47	1,27	1,22
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	2.500.000,00	USD	100,780	2.245.911,98	2,52	2,42
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	100,507	1.005.700,14	1,13	1,08
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	101,433	1.725.116,41	1,94	1,85
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	100,616	2.014.626,37	2,26	2,17
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,123	637.610,28	0,71	0,69
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,837	292.539,53	0,33	0,32
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	100,444	272.319,97	0,31	0,29
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	101,210	1.320.816,75	1,48	1,42
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	101,318	543.763,78	0,61	0,58
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	100,803	182.091,00	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	101,584	768.410,69	0,86	0,83
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	100.000,00	EUR	101,343	101.448,46	0,11	0,11
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	101,088	467.005,09	0,52	0,50
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.100.000,00	EUR	100,638	1.108.088,08	1,24	1,19
ING GROEP NV 17/22 +0.75% 09/03 09/03	2.500.000,00	EUR	100,020	2.518.787,67	2,83	2,71
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	102,652	926.126,06	1,04	1,00
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,805	505.329,54	0,57	0,54
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	101,058	3.035.638,26	3,41	3,26
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.600.000,00	EUR	100,512	1.615.731,72	1,81	1,74
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,328	502.359,18	0,56	0,54
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	103,208	700.521,07	0,79	0,75
CS GROUP 16/23 +3.80%	1.000.000,00	USD	102,280	917.942,51	1,03	0,99
CS GROUP 20/26 +3.25% 02/04	800.000,00	EUR	105,283	865.910,83	0,97	0,93
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,57	0,55
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	100,783	1.014.259,66	1,14	1,09
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	700.000,00	EUR	102,757	722.249,45	0,81	0,78

BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	100,864	1.413.936,43	1,59	1,52
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	120.000,00	EUR	100,640	121.271,69	0,14	0,13
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	102,099	178.949,45	0,20	0,19
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	107,456	1.217.143,36	1,37	1,31
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	690.000,00	EUR	100,932	696.693,98	0,78	0,75
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	100,693	640.450,15	0,72	0,69
<u>U.S.A.</u>						
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	1.300.000,00	USD	101,756	1.182.717,98	1,33	1,27
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	100,858	1.013.040,15	1,14	1,09
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.900.000,00	USD	103,167	1.761.629,06	1,98	1,89
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.200.000,00	EUR	102,899	1.236.575,82	1,39	1,33
CITIGROUP INC 20/26 +1.25% 06/07	370.000,00	EUR	100,541	375.006,63	0,42	0,40
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	103,306	739.607,60	0,83	0,80
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	101,065	408.613,19	0,46	0,44
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	101,153	1.016.666,99	1,14	1,09
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	400.000,00	EUR	100,352	402.924,46	0,45	0,43
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	350.000,00	EUR	102,372	362.525,73	0,41	0,39
Corporate bonds						
<u>Belgium</u>						
SAGES 13/25 +2.625%	1.800.000,00	EUR	107,698	1.985.037,29	2,23	2,13
Total bonds				90.632.002,19		97,45
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.497.334,35	-1,68	-1,61
Total swaps				-1.497.334,35		-1,61
TOTAL SECURITIES PORTFOLIO				89.134.667,84		95,84
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	17.169.993,82	CZK	1,000	681.768,23		0,73
KBC GROUP EURO	374.762,28	EUR	1,000	374.762,28		0,40
KBC GROUP GBP	4.684,27	GBP	1,000	5.595,73		0,01
KBC GROUP HUF	15.991.015,90	HUF	1,000	43.164,71		0,05
KBC GROUP PLN	8,06	PLN	1,000	1,72		
KBC GROUP USD	3.112.628,81	USD	1,000	2.771.215,11		2,98
Total demand accounts				3.916.341,78		4,21
TOTAL CASH AT BANK AND IN HAND				3.916.341,78		4,21
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	27.147,42	CZK	1,000	1.077,94		0,00
KBC GROUP GBP RECEIVABLE	0,83	GBP	1,000	0,99		
KBC GROUP HUF RECEIVABLE	41.955,08	HUF	1,000	113,25		
Total receivables				1.192,18		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-135,23	CZK	1,000	-5,37		
KBC GROUP EUR PAYABLE	-638,43	EUR	1,000	-638,43		-0,00
KBC GROUP HUF PAYABLE	-475,77	HUF	1,000	-1,28		
Payables				-645,08		-0,00
TOTAL RECEIVABLES AND PAYABLES				547,10		0,00
OTHER						

Interest receivable		EUR		-20.032,05		-0,02
Expenses payable		EUR		-29.009,10		-0,03
TOTAL OTHER				-49.041,15		-0,05
TOTAL NET ASSETS				93.002.515,57		100,00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	99,379	885.378,53	1,35	1,33
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	103,310	882.811,16	1,35	1,33
BELGIUM 17/27 +0.80% 24/01 22/06	700.000,00	EUR	103,767	730.219,96	1,11	1,10
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	98,437	393.774,86	0,60	0,59
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	117,091	244.596,34	0,37	0,37
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	101,225	405.767,95	0,62	0,61
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	99,548	447.966,00	0,68	0,68
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,33	0,33
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	104,764	742.674,68	1,13	1,12
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	550.000,00	USD	103,290	512.236,41	0,78	0,77
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	800.000,00	USD	101,032	720.107,46	1,10	1,09
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	99,612	1.774.746,47	2,71	2,68
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	102,965	723.786,02	1,11	1,09
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.300.000,00	USD	101,348	2.091.768,80	3,19	3,15
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	101,373	711.832,65	1,09	1,07
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	101,084	3.032.878,94	4,63	4,58
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	100,901	2.422.485,94	3,70	3,65
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	1.500.000,00	USD	100,779	1.346.660,79	2,06	2,03
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,673	395.011,22	0,60	0,60
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	97,330	778.898,50	1,19	1,17
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	104,373	848.904,44	1,30	1,28
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	101,941	916.425,81	1,40	1,38
BPCE SA 17/27 +3.50%	1.000.000,00	USD	101,812	917.261,78	1,40	1,38
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	98,136	982.694,17	1,50	1,48
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	101,701	1.133.302,47	1,73	1,71
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	94,555	283.812,34	0,43	0,43
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	100,835	1.445.577,41	2,21	2,18
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	100,786	2.219.793,37	3,39	3,35

LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	99,070	991.042,49	1,51	1,49
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	104.698	1.328.587,62	2,03	2,00
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	102.521	549.265,59	0,84	0,83
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	101.649	1.606.659,27	2,45	2,42
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	104.637	947.414,60	1,45	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	100,067	1.010.691,89	1,54	1,52
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	102,749	823.026,14	1,26	1,24
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	112,079	1.490.665,98	2,28	2,25
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	102,870	830.014,77	1,27	1,25
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	390.000,00	EUR	96,865	377.790,46	0,58	0,57
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.500.000,00	EUR	101,058	2.529.698,55	3,86	3,81
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	95,607	478.201,26	0,73	0,72
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	98,905	298.151,69	0,46	0,45
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	103,208	700.521,07	1,07	1,06
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	93,532	936.106,02	1,43	1,41
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	100,864	1.009.954,59	1,54	1,52
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	103,678	939.544,69	1,44	1,42
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	93,934	590.851,07	0,90	0,89
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	105,858	140.365,15	0,21	0,21
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	102,137	1.011.062,66	1,54	1,52
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.700.000,00	EUR	107,456	2.987.533,69	4,56	4,50
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	101,166	1.026.241,03	1,57	1,55
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	96,626	676.902,31	1,03	1,02
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	94,131	839.643,62	1,28	1,27
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	104,776	935.419,87	1,43	1,41
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	103,148	460.813,01	0,70	0,69
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	103,478	932.643,14	1,43	1,41
CITIGROUP INC 17/28 +3.52% 27/10	1.800.000,00	USD	102,912	1.668.191,44	2,55	2,52
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	96,135	481.653,13	0,74	0,73
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	290.000,00	EUR	101,587	297.391,16	0,45	0,45
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	104,207	1.861.633,14	2,84	2,81
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	103,575	929.721,39	1,42	1,40
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	103,439	1.024.290,78	1,56	1,54
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,872	867.155,15	1,32	1,31
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	101,838	907.347,76	1,39	1,37
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	103,513	467.337,66	0,71	0,70
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	97,752	1.488.158,56	2,27	2,24
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	107,698	1.985.037,29	3,03	2,99
Total bonds				66.821.791,32		100.76
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.351.910,76	-2,07	-2,04
Total swaps				-1.351.910,76		-2,04
TOTAL SECURITIES PORTFOLIO				65.469.880,56		98.72
CASH AT BANK AND IN HAND						
Demand accounts						

<u>Belgium</u>						
KBC GROUP CZK	2.197.133,30	CZK	1,000	87.241,48		0,13
KBC GROUP EURO	538.305,05	EUR	1,000	538.305,04		0,81
KBC GROUP GBP	0,14	GBP	1,000	0,17		
KBC GROUP USD	286.825,26	USD	1,000	255.364,37		0,39
Total demand accounts				880.911,06		1,33
TOTAL CASH AT BANK AND IN HAND				880.911,06		1,33
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-244,61	EUR	1,000	-244,61		
Payables				-244,61		0,00
TOTAL RECEIVABLES AND PAYABLES				-243,61		0,00
OTHER						
Expenses payable		EUR		-30.554,64		-0,05
TOTAL OTHER				-30.554,64		-0,05
TOTAL NET ASSETS				66.319.993,37		100,00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,53	0,51
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	14.500.000,00	CZK	100,117	588.902,33	0,65	0,63
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.300.000,00	USD	103,379	1.213.665,51	1,34	1,30
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,131	1.015.127,17	1,12	1,09
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,23	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,79	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,68	0,66
<u>Netherlands</u>						
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,68	0,66
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	106,268	287.344,80	0,32	0,31
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	101,218	1.014.008,54	1,12	1,09
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,56	0,55
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	400.000,00	EUR	100,927	405.112,72	0,45	0,44
SPAIN 13/23 5.4% 31/01	1.090.000,00	EUR	105,493	1.154.388,99	1,27	1,24
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	107,509	5.203.849,42	5,75	5,60
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	108,534	502.645,15	0,56	0,54
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	100,756	1.816.228,09	2,00	1,95
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	103,079	922.991,47	1,02	0,99
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	400.000,00	USD	100,289	358.947,61	0,40	0,39
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.300.000,00	USD	99,984	2.940.394,03	3,25	3,16
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	100,412	1.080.724,42	1,19	1,16
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	101,099	632.084,68	0,70	0,68
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	99,735	1.610.333,41	1,78	1,73
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	100,754	555.898,71	0,61	0,60
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	100,276	402.221,34	0,44	0,43
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	100,332	753.745,90	0,83	0,81
<u>Austria</u>						
ERSTE GROUP BANK AG 23/03/2022	3.000.000,00	USD	99,982	2.670.459,40	2,95	2,87
<u>Belgium</u>						
BELFIUS BANK SA/NV 23/03/2022	2.000.000,00	USD	99,992	1.780.484,33	1,97	1,92
KBC BANK NV 16/22 +0.375% 01/03 01/09	1.300.000,00	EUR	100,444	1.308.176,11	1,44	1,41

KBC GROUP 17/22 +0.75% 01/03 01/03	1.200.000,00	EUR	100,002	1.208.999,34	1,33	1,30
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	3.000.000,00	USD	99,982	2.670.459,40	2,95	2,87
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	100,416	502.246,86	0,55	0,54
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	100,752	1.014.569,80	1,12	1,09
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.200.000,00	EUR	100,641	1.209.702,94	1,33	1,30
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,50	0,48
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	100,733	1.419.724,63	1,57	1,53
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,38	0,37
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	2.200.000,00	USD	102,635	2.018.051,82	2,23	2,17
BANQUE FEDERATIVE DU CREDIT MUTUEL 19/24 +0.125%	1.000.000,00	EUR	99,548	995.555,87	1,10	1,07
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,43	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,391	603.243,15	0,67	0,65
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,093	1.113.413,07	1,23	1,20
BPCE SA 18/23 +0.625% 26/09 26/09	1.100.000,00	EUR	100,782	1.111.523,34	1,23	1,20
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,34	0,33
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,433	811.819,48	0,90	0,87
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	100,616	2.014.626,37	2,22	2,17
KFW 15/23 +2.125% 07/08 07/08	1.500.000,00	USD	101,123	1.366.307,73	1,51	1,47
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	102,042	3.676.224,33	4,06	3,95
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,837	292.539,53	0,32	0,32
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	100,934	1.217.131,81	1,34	1,31
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	100,444	322.749,60	0,36	0,35
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	99,373	1.493.715,51	1,65	1,61
MIZUHO FINANCIAL GROUP INC 10/04/2023	900.000,00	EUR	100,258	902.322,00	1,00	0,97
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	102,028	554.133,24	0,61	0,60
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	100,803	182.091,00	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	101,584	768.410,69	0,85	0,83
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	101,088	467.005,09	0,52	0,50
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	102,424	646.534,05	0,71	0,69
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.300.000,00	EUR	100,638	1.309.558,64	1,45	1,41
ING GROEP NV 17/22 +0.75% 09/03 09/03	4.500.000,00	EUR	100,020	4.533.817,81	5,00	4,88
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	100,091	1.007.813,28	1,11	1,08
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	101,309	508.748,91	0,56	0,55
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,805	505.329,54	0,56	0,54
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.000.000,00	EUR	101,058	2.023.758,84	2,23	2,18
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	600.000,00	EUR	100,958	609.302,06	0,67	0,66
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	100,512	1.110.815,56	1,23	1,20
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,328	502.359,18	0,56	0,54
<u>Switzerland</u>						
CS GROUP 16/23 +3.80%	1.000.000,00	USD	102,280	917.942,51	1,01	0,99
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.700.000,00	EUR	102,757	1.754.034,38	1,94	1,89
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	100,640	101.059,75	0,11	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	450.000,00	EUR	102,099	460.155,73	0,51	0,49
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	98,928	3.269.493,16	3,61	3,52

LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	100,932	353.395,50	0,39	0,38
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	100,693	136.158,69	0,15	0,15
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	99,908	999.878,35	1,10	1,08
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.100.000,00	USD	103,794	1.032.494,24	1,14	1,11
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	100,858	1.013.040,15	1,12	1,09
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	300.000,00	EUR	100,108	300.365,93	0,33	0,32
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	103,167	834.455,87	0,92	0,90
CITIGROUP INC 20/26 +1.25% 06/07	1.070.000,00	EUR	100,541	1.084.478,64	1,20	1,17
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	1.000.000,00	EUR	101,065	1.021.532,99	1,13	1,10
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.200.000,00	USD	101,776	1.090.484,33	1,20	1,17
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.500.000,00	EUR	101,914	2.590.878,51	2,86	2,79
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	440.000,00	EUR	100,352	443.216,90	0,49	0,48
Total bonds				91.808.109,51		98,75
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-1.219.335,90	-1,34	-1,31
Total swaps				-1.219.335,90		-1,31
TOTAL SECURITIES PORTFOLIO				90.588.773,61		97,44
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	11.075.051,58	CZK	1,000	439.756,61		0,47
KBC GROUP EURO	213.197,38	EUR	1,000	213.197,38		0,23
KBC GROUP GBP	0,92	GBP	1,000	1,10		
KBC GROUP HUF	16.555.704,98	HUF	1,000	44.688,98		0,05
KBC GROUP PLN	5,03	PLN	1,000	1,07		
KBC GROUP USD	1.896.140,85	USD	1,000	1.688.159,59		1,82
Total demand accounts				2.425.638,73		2,61
TOTAL CASH AT BANK AND IN HAND				2.425.638,73		2,61
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	32.415,20	CZK	1,000	1.287,11		0,00
KBC GROUP HUF RECEIVABLE	43.438,61	HUF	1,000	117,25		
Total receivables				1.404,36		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-257,22	CZK	1,000	-10,21		
KBC GROUP EUR PAYABLE	-212,68	EUR	1,000	-212,68		
KBC GROUP HUF PAYABLE	-492,62	HUF	1,000	-1,33		
Payables				-224,22		0,00
TOTAL RECEIVABLES AND PAYABLES				1.180,14		0,00
OTHER						
Interest receivable		EUR		-20.032,05		-0,02
Expenses payable		EUR		-29.085,96		-0,03
TOTAL OTHER				-49.118,01		-0,05
TOTAL NET ASSETS				92.966.474,47		100,00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	103,310	2.544.573,35	3,88	3,84
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	103,767	938.854,23	1,43	1,42
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	98,437	295.331,15	0,45	0,45
<u>France</u>						
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	105,043	1.054.877,65	1,61	1,59
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.000.000,00	EUR	117,091	1.222.981,71	1,86	1,84
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	101,225	405.767,95	0,62	0,61
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	99,548	447.966,00	0,68	0,68
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	104,764	742.674,68	1,13	1,12
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	102,965	723.786,02	1,10	1,09
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	102,415	456.803,19	0,70	0,69
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.300.000,00	USD	102,570	2.117.376,79	3,23	3,19
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	101,266	2.550.958,45	3,89	3,85
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	97,330	876.260,81	1,34	1,32
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	99,919	3.011.508,56	4,59	4,54
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	101,941	916.425,81	1,40	1,38
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	100,123	807.442,03	1,23	1,22
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	93,224	669.566,84	1,02	1,01
BPCE SA 17/27 +3.50%	400.000,00	USD	101,812	366.904,71	0,56	0,55
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.300.000,00	EUR	98,136	5.208.279,08	7,95	7,85
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	94,555	567.624,67	0,87	0,86
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	100,020	707.061,23	1,08	1,07
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	100,835	1.084.183,06	1,65	1,64
KFW 20/28 0.00%	1.000.000,00	EUR	97,823	978.235,00	1,49	1,48
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	104,698	1.328.587,62	2,03	2,00
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	102,521	549.265,59	0,84	0,83
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.850.000,00	USD	101,649	1.698.468,37	2,59	2,56
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	101,235	532.883,82	0,81	0,80
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	104,637	947.414,60	1,45	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	100,067	707.484,33	1,08	1,07

SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	94,509	847.006,33	1,29	1,28
<u>Netherlands</u>						
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	107,473	2.599.540,16	3,96	3,92
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	380.000,00	EUR	96,865	368.103,52	0,56	0,56
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	99,081	2.380.585,44	3,63	3,59
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	105,570	1.145.167,10	1,75	1,73
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	95,607	286.920,76	0,44	0,43
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	98,905	596.303,38	0,91	0,90
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	93,532	468.053,02	0,71	0,71
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,934	844.072,96	1,29	1,27
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	105,858	107.973,20	0,17	0,16
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	101,419	714.795,76	1,09	1,08
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	107,456	1.217.143,36	1,86	1,83
STANDARD CHARTERED PLC 16/26 +4.05%	300.000,00	USD	104,172	282.324,21	0,43	0,43
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	104,776	748.335,90	1,14	1,13
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	104,581	841.774,50	1,28	1,27
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	102,912	926.773,02	1,41	1,40
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	103,481	647.070,00	0,99	0,98
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	96,135	288.991,88	0,44	0,44
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	104,207	744.653,26	1,14	1,12
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	103,575	929.721,39	1,42	1,40
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	92,422	184.888,98	0,28	0,28
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	104,516	1.121.604,36	1,71	1,69
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	103,439	651.821,40	0,99	0,98
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.800.000,00	USD	104,618	1.681.679,17	2,56	2,54
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,872	867.155,15	1,32	1,31
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	104,606	1.868.580,49	2,85	2,82
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.200.000,00	EUR	100,777	3.239.914,37	4,94	4,88
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	102,372	1.346.524,17	2,05	2,03
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	103,513	1.682.415,55	2,57	2,54
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	97,752	2.100.929,73	3,20	3,17
Total bonds				66.190.369,82		99.80
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-616.931,76	-0,94	-0,93
Total swaps				-616.931,76		-0,93
TOTAL SECURITIES PORTFOLIO				65.573.438,06		98.87
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	6.416.374,89	CZK	1,000	254.774,73		0,38
KBC GROUP EURO	467.710,10	EUR	1,000	467.710,10		0,70
KBC GROUP USD	66.371,74	USD	1,000	59.091,65		0,09
Total demand accounts				781.576,48		1.18
TOTAL CASH AT BANK AND IN HAND				781.576,48		1.18
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		

Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-212,89	EUR	1,000	-212,89		
Payables				-212,89		0.00
TOTAL RECEIVABLES AND PAYABLES				-211,89		0.00
OTHER						
Expenses payable		EUR		-30.787,98		-0,05
TOTAL OTHER				-30.787,98		-0,05
TOTAL NET ASSETS				66.324.014,67		100.00

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	105,392	476.908,52	0,52	0,51
AUSTRIA 17/22 0.00%	4.000.000,00	EUR	100,355	4.014.200,00	4,38	4,32
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	106,936	652.343,67	0,71	0,70
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	29.200.000,00	CZK	94,134	1.093.231,35	1,19	1,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	101,131	1.015.127,17	1,11	1,09
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	101,920	205.393,42	0,22	0,22
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	102,263	718.516,34	0,78	0,77
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	101,163	611.342,38	0,67	0,66
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.100.000,00	EUR	100,256	4.224.060,38	4,61	4,54
NETHERLANDS 12/22 2.25% 15/07 15/07	600.000,00	EUR	101,116	615.128,88	0,67	0,66
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	106,268	287.344,80	0,31	0,31
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	108,147	218.798,18	0,24	0,23
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	101,218	1.014.008,54	1,11	1,09
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	100,926	507.013,09	0,55	0,55
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	100,927	1.012.781,80	1,10	1,09
SPAIN 13/23 5.4% 31/01	1.030.000,00	EUR	105,493	1.090.844,64	1,19	1,17
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	108,534	502.645,15	0,55	0,54
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	100,756	1.816.228,09	1,98	1,95
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.600.000,00	USD	100,699	4.144.695,20	4,52	4,46
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.300.000,00	USD	101,032	1.170.174,63	1,28	1,26
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	99,984	1.782.056,99	1,95	1,92
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.300.000,00	USD	100,181	1.162.071,01	1,27	1,25
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	100,412	810.543,31	0,89	0,87
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	101,099	722.382,50	0,79	0,78
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	100,754	505.362,47	0,55	0,54
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	100,276	326.804,84	0,36	0,35
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	101,046	405.284,21	0,44	0,44
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	100,779	448.886,93	0,49	0,48
<u>Austria</u>						
ERSTE GROUP BANK AG 23/03/2022	1.000.000,00	USD	99,982	890.153,13	0,97	0,96
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	2.400.000,00	EUR	100,002	2.417.998,68	2,64	2,60
SUMITOMO MIT BANKING BRUSSEL 23/03/2022	1.000.000,00	USD	99,982	890.153,13	0,97	0,96

<u>Canada</u>							
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,073	502.049,93	0,55	0,54	
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,422	1.005.267,95	1,10	1,08	
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.100.000,00	EUR	99,759	1.100.746,09	1,20	1,18	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,930	449.683,70	0,49	0,48	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.900.000,00	EUR	100,733	1.926.769,15	2,10	2,07	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,931	347.144,72	0,38	0,37	
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	99,332	1.988.073,66	2,17	2,14	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	100,578	1.007.204,66	1,10	1,08	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	102,635	733.837,03	0,80	0,79	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,220	387.935,68	0,42	0,42	
BPCE SA 16/23 +0.375% 05/10 05/10	2.000.000,00	EUR	100,391	2.010.810,50	2,19	2,16	
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,093	1.113.413,07	1,22	1,20	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	102,167	306.534,35	0,34	0,33	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	103,653	3.109.803,50	3,39	3,35	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	101,433	1.826.593,84	1,99	1,97	
<u>Germany</u>							
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	100,919	900.650,05	0,98	0,97	
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	101,123	728.697,46	0,80	0,78	
KFW 15/25 +0.625% 15/01 15/01	1.600.000,00	EUR	102,042	1.633.877,48	1,78	1,76	
KFW 17/22 0.00%	1.150.000,00	EUR	100,110	1.151.265,00	1,26	1,24	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	100,837	292.539,53	0,32	0,32	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	101,264	101.644,86	0,11	0,11	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	99,373	995.810,34	1,09	1,07	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.300.000,00	USD	100,108	1.172.215,30	1,28	1,26	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	100,813	504.924,43	0,55	0,54	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.850.000,00	USD	101,318	1.676.604,98	1,83	1,80	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	100,803	192.207,17	0,21	0,21	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	100,968	253.653,94	0,28	0,27	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	101,584	768.410,69	0,84	0,83	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	101,088	467.005,09	0,51	0,50	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	100,638	604.411,68	0,66	0,65	
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	100,914	1.110.532,29	1,21	1,20	
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	101,020	901.046,39	0,98	0,97	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	100,805	505.329,54	0,55	0,54	
SPAREBANK 1 BOLIGKREDDITT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	100,682	3.726.710,34	4,07	4,01	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	300.000,00	EUR	102,330	307.848,73	0,34	0,33	
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	101,516	2.039.081,52	2,23	2,19	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	101,813	162.979,21	0,18	0,17	
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	101,422	873.640,60	0,95	0,94	
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	600.000,00	EUR	101,120	608.125,48	0,66	0,65	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	100,512	1.211.798,79	1,32	1,30	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	101,991	511.805,40	0,56	0,55	
<u>U.K.</u>							
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	1.000.000,00	USD	100,258	907.251,10	0,99	0,98	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	100,640	111.165,72	0,12	0,12	
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	100,137	1.001.370,00	1,09	1,08	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	500.000,00	EUR	102,099	511.284,15	0,56	0,55	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.400.000,00	EUR	98,928	1.387.057,70	1,51	1,49	

LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	320.000,00	EUR	100,932	323.104,45	0,35	0,35
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	101,166	1.026.241,03	1,12	1,10
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,828	499.325,46	0,55	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	100,693	136.158,69	0,15	0,15
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	600.000,00	USD	101,380	544.546,09	0,59	0,59
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.500.000,00	EUR	100,384	1.510.321,64	1,65	1,62
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	102,899	1.030.479,85	1,12	1,11
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	100,541	405.412,58	0,44	0,44
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	101,065	612.919,79	0,67	0,66
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	100,352	654.752,24	0,71	0,70
STATE STREET CORPORATION 17/22 +2.653% 15/05 15/11	5.500.000,00	USD	100,240	4.945.644,50	5,40	5,32
Total bonds				92.578.202,54		99,60
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-959.082,05	-1,04	-1,03
Total swaps				-959.082,05		-1,03
TOTAL SECURITIES PORTFOLIO				91.619.120,49		98,56
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	13.356.974,37	CZK	1,000	530.364,83		0,57
KBC GROUP EURO	222.048,04	EUR	1,000	222.048,04		0,24
KBC GROUP GBP	0,80	GBP	1,000	0,96		
KBC GROUP HUF	66.309.340,62	HUF	1,000	178.989,46		0,19
KBC GROUP PLN	1,76	PLN	1,000	0,37		
KBC GROUP USD	446.207,63	USD	1,000	397.264,63		0,43
Total demand accounts				1.368.502,29		1,47
TOTAL CASH AT BANK AND IN HAND				1.368.502,29		1,47
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	16.151,93	CZK	1,000	641,34		0,00
KBC GROUP HUF RECEIVABLE	174.149,92	HUF	1,000	470,08		0,00
Total receivables				1.111,42		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-48,89	CZK	1,000	-1,94		
KBC GROUP EUR PAYABLE	-209,45	EUR	1,000	-209,45		
KBC GROUP HUF PAYABLE	-1.982,66	HUF	1,000	-5,35		
Payables				-216,74		0,00
TOTAL RECEIVABLES AND PAYABLES				894,68		0,00
OTHER						
Interest receivable		EUR		-6.009,62		-0,01
Expenses payable		EUR		-29.394,86		-0,03
TOTAL OTHER				-35.404,48		-0,04
TOTAL NET ASSETS				92.953.112,98		100,00

Table of contents

- 2. Information on Optimum Fund CSOB Airbag Bonus EUR 1
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund CSOB Airbag Bonus EUR 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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.

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

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 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

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.3662
BALOISE HOLDING AG	2.0990
BCE INC	5.4726
CAN IMPERIAL BK OF COMMERCE (CT)	2.9984
CME GROUP INC	4.0545
ENAGAS SA	1.4912
EQUITY RESIDENTIAL	2.6254
FORTUM OYJ	2.7086
GLAXOSMITHKLINE PLC	1.8777
IBERDROLA SA (SQ)	2.9730
KONINKLIJKE KPN NV	2.0965
MUENCHENER RUECKVER AG-REG	2.8406
NATIONAL AUSTRALIA BANK LTD (AT)	7.3902
NATIONAL BANK OF CANADA	3.8371
NATIONAL GRID PLC	3.2160
NORDEA BANK AB	1.8718
PHILIP MORRIS INTERNATIONAL	4.4549
PPL CORP	1.3494
SAMPO OYJ-A SHS	1.9124
SHELL PLC	1.8477
SKANDINAVISKA ENSKILDA BAN-A	2.0878
SNAM SPA	5.8354
SUNCORP GROUP	1.5334
SWEDBANK AB - A SHARES	5.7918
SWIRE PACIFIC LTD 'A'	1.1527
SWISS RE AG	7.9206
SWISSCOM AG-REG	9.6375
TELE2	12.5758
TOTALENERGIES SE	1.8887
VERIZON COMMUNICATIONS INC	2.3600
Totaal	110.27

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	96.63
31/08/2021	109,41
28/02/2022	110.27
Evolution since 28/02/2021	14.12%
Evolution since 31/08/2021	0,79%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1.50
Local currency	EUR

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
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN 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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
	TOTAL NET ASSETS	3,394,943.39	3,358,097.76
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	2,832,059.32	3,016,777.71
	Collateral received in the form of bonds	336,623.91	174,299.30
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	461,478.19	191,145.62
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-336,623.91	-174,299.30
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	107,323.69	155,957.12
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,917.81	-5,782.69
	TOTAL SHAREHOLDERS' EQUITY	3,394,943.39	3,358,097.76
A.	Capital	3,357,148.80	3,238,517.04
B.	Income equalization	-759.04	-164.16
D.	Result of the period	38,553.63	119,744.88
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	336,623.91	174,299.30
IV.	Notional amounts of swap contracts (+)	2,925,130.00	3,261,740.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	2,246.04	-3,438.48
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	28,999.43	121,617.26
	Det.section I gains and losses on investments		
	Realised gains on investments	30,724.05	
	Unrealised gains on investments	-1,691.16	121,617.26
	Realised losses on investments	-747.14	-422.23
	Unrealised losses on investments	2,959.72	-3,016.25
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-283.23	-61.19
D.	Swaps (+/-)	21,491.19	17,898.44
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,170.25	353.26
IV.	Operating expenses		
B.	Financial expenses (-)	-52.40	-54.98
C.	Custodian's fee (-)	-194.24	-227.95
D.	Manager's fee (-)		
	a) Financial management	-12,927.26	-13,349.20
	b) Administration and accounting management	-1,530.20	-1,580.14
F.	Formation and organisation expenses (-)	-82.54	-90.50
G.	Remuneration, social security charges and pension	-2.09	-2.38
H.	Services and sundry goods (-)	-1,400.14	-1,401.18
J.	Taxes	-3.99	-4.43
L.	Other expenses (-)	122.81	86.35
	Income and expenditure for the period		
	Subtotal II + III + IV	7,308.16	1,566.10
V.	Profit (loss) on ordinary activities before tax	38,553.63	119,744.88
VII.	Result of the period	38,553.63	119,744.88

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 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	257,000.00	EUR	100.240	257,616.80		7.82	7.59
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	260,000.00	EUR	99.020	257,451.02		7.82	7.58
BENBULBIN CAPITAL PLC 6E 10/11-10/05	256,000.00	EUR	100.618	257,581.15		7.82	7.59
EPERON FINANCE PLC 6E 10/11-10/05	260,000.00	EUR	99.016	257,442.70		7.82	7.58
ESPACCIO SECURITIES PLC 6E 10/11-10/05	130,000.00	EUR	99.133	128,873.20		3.91	3.80
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	128,000.00	EUR	100.614	128,785.35		3.91	3.79
IPANEMA CAPITAL PLC 6E 10/05- 10/11	130,000.00	EUR	98.915	128,589.53		3.90	3.79
NIMROD CAPITAL PLC 6E 10/11-10/05	129,000.00	EUR	100.129	129,166.49		3.92	3.81
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	130,000.00	EUR	99.311	129,104.40		3.92	3.80
PROFILE FINANCE PLC 6E 10/11-10/05	128,000.00	EUR	100.657	128,841.33		3.91	3.80
RECOLTE SECURITIES PLC 6E 10/11-10/05	130,000.00	EUR	98.893	128,561.14		3.90	3.79
SILVERSTATE FIN INV PLC 6E 10/11-10/05	130,000.00	EUR	98.985	128,680.51		3.91	3.79
VERMILION PRO BOND PTF 6E 10/11-10/05	130,000.00	EUR	98.775	128,406.89		3.90	3.78
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	127,000.00	EUR	100.952	128,209.38		3.89	3.78
VIGADO CAPITAL PLC 6E 10/11-10/05	130,000.00	EUR	98.825	128,472.61		3.90	3.78
VOYCE INVESTMENTS PLC 6E 10/11-10/05	129,000.00	EUR	100.036	129,046.66		3.92	3.80
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	130,000.00	EUR	98.806	128,448.22		3.90	3.78
WAVES FINANCIAL INV PLC 6E 10/11-10/05	130,000.00	EUR	99.063	128,781.94		3.91	3.79
Total bonds				2,832,059.32		85.99	83.42
Swaps							
<u>Belgium</u>							
KBC SWAPS	2,925,130.00	EUR	1.000	461,478.19		14.01	13.59
Total swaps				461,478.19		14.01	13.59
TOTAL SECURITIES PORTFOLIO				3,293,537.51		100.00	97.01
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	336,623.91	EUR	1.000	336,623.91		0.00	9.92
TOTAL RECEIVED COLLATERAL				336,623.91		0.00	9.91
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	107,323.69	EUR	1.000	107,323.69		0.00	3.16
Total demand accounts				107,323.69		0.00	3.16
TOTAL CASH AT BANK AND IN HAND				107,323.69		0.00	3.16
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-336,623.91	EUR	1.000	-336,623.91		0.00	-9.91
Payables				-336,623.91		0.00	-9.91
TOTAL RECEIVABLES AND PAYABLES				-336,623.91		0.00	-9.91
OTHER							
Expenses payable		EUR		-5,917.81		0.00	-0.17
TOTAL OTHER				-5,917.81		0.00	-0.17
TOTAL NET ASSETS				3,394,943.39		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	336,623.91	336,623.91	N/A	28.02.2022
EQLISWAP	EUR	2,925,130.00	2,925,130.00	N/A	10.11.2021

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*	0.00		16,445.00		323,303.00		323,303.00
2021 - 08*	0.00		10,100.00		313,203.00		313,203.00
2022 - 02*	0.00		18,956.00		294,247.00		294,247.00

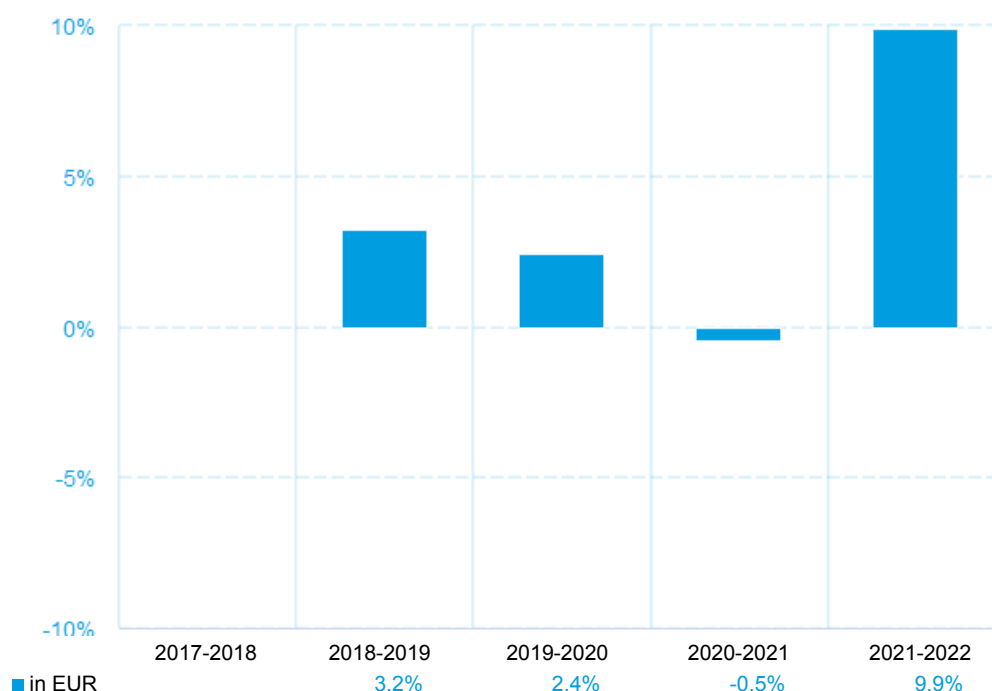
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		171,739.94	
2021 - 08*	0.00		110,187.36	
2022 - 02*	0.00		217,027.77	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	3,273,680.04	10.13	
2021 - 08*	3,573,417.53	11.41	
2022 - 02*	3,394,943.39	11.54	

*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 28/02/2022 (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	9.90%		3.86%		%		%		02/05/2017	3.02%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.926%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund CSOB Airbag Jumper EUR 11
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund CSOB Airbag Jumper EUR 11
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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[®]-index.

This structure means that the sub-fund is liquidated early as soon as an Observation Value is not lower than the Initial Value. In the event of early liquidation, a fixed capital gain of 8.00% (yield to maturity of: 7.15% before taxes and charges) will be paid out at Maturity, in addition to the Initial Subscription Price.

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

- If the index has not fallen in value (End Value \geq Starting Value), 100% of the increase of the index (= (End Value minus Starting Value) divided by the Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price. The capital gain will be capped at 60% (yield to maturity of 7.99% before taxes and charges).
- If the index has fallen in value (End Value $<$ Starting Value), there are two possibilities
Scenario 1
If the End Value has fallen in value, but not below 85% of the Starting Value, this decline in value will not be subtracted from the Initial Subscription Price at Maturity.
Scenario 2
If the End Value has fallen below 85% of the Starting Value, 100% of the decline in the value of the index relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 15% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

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

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

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

Maturity

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

Currency

EUR, for EURO STOXX 50[®]-index shares, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the index based on the average of the Value of the index during the first 10 Valuation Days, starting from Monday 21 August 2017 inclusive.

Observation Value

Value of the index based on the average of the Value of the index on the first 10 Valuation Days of September 2018.

End Value

Value of the index based on the average of the Value of the index on the final Valuation Day of the month for the last 6 months before Maturity, more specifically from March 2023 through August 2023 (inclusive).

Early Exercise Date

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

Value

Closing value of the EURO STOXX 50[®]-index, to be valued at the time at which the official closing level of the index is published and announced by the relevant authority (index sponsor), i.e. STOXX Limited (or its legal successor).

Valuation day

A Valuation Day is a scheduled trading day, both

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

hereinafter referred to as the 'Markets in Question',

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

If, on the Valuation Day,

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

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

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

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

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

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

The EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

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 Airbag Jumper EUR 11. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Optimum Fund CSOB Airbag Jumper EUR 11;
- 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.

STOXX and its Licensors will not have any liability in connection with Optimum Fund CSOB Airbag Jumper EUR 11.

Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by Optimum Fund 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[®] and the data included in the Euro Stoxx 50[®];**
 - **The accuracy or completeness of the Euro Stoxx 50[®] and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the Euro Stoxx 50[®] and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro Stoxx50[®] 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 11 or any other third parties.

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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:	EURO STOXX 50 INDEX
28/02/2021	3,636.44
31/08/2021	4.196,41
28/02/2022	3,924.23
Evolution since 28/02/2021	7.91%
Evolution since 31/08/2021	-6,49%
Index at start sub-fund	3,427.93
Minimum guarantee in local currency on maturity date	1.50
Local currency	EUR

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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
	TOTAL NET ASSETS	5,741,772.05	6,130,598.65
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	4,919,280.54	5,490,148.67
	Collateral received in the form of bonds	656,194.35	653,132.56
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	756,271.79	483,424.46
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-656,194.35	-653,132.56
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	72,421.04	162,767.63
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,201.32	-5,742.11
	TOTAL SHAREHOLDERS' EQUITY	5,741,772.05	6,130,598.65
A.	Capital	6,076,969.29	5,729,495.42
B.	Income equalization	-943.79	-670.16
D.	Result of the period	-334,253.45	401,773.39
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	656,194.35	653,132.56
IV.	Notional amounts of swap contracts (+)	5,089,300.00	5,754,170.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	3,464.78	-5,246.38
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-348,590.85	402,116.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.01
	Det.section I gains and losses on investments		
	Realised gains on investments	53,692.07	
	Unrealised gains on investments	-402,282.92	402,116.91
	Realised losses on investments	-2,614.44	
	Unrealised losses on investments	6,079.22	-5,246.38
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-294.50	-679.68
D.	Swaps (+/-)	46,059.69	45,834.73
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,774.89	1,586.61
IV.	Operating expenses		
B.	Financial expenses (-)	-56.69	-60.63
C.	Custodian's fee (-)	-369.44	-398.97
D.	Manager's fee (-)		
	a) Financial management	-34,312.52	-37,216.51
	b) Administration and accounting management	-2,630.27	-2,852.92
F.	Formation and organisation expenses (-)	-20.52	-34.69
G.	Remuneration, social security charges and pension	-3.78	-4.31
H.	Services and sundry goods (-)	-1,417.28	-1,419.53
J.	Taxes	-7.33	-8.13
L.	Other expenses (-)	150.37	156.89
	Income and expenditure for the period		
	Subtotal II + III + IV	10,872.62	4,902.86
V.	Profit (loss) on ordinary activities before tax	-334,253.45	401,773.39
VII.	Result of the period	-334,253.45	401,773.39

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 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/07-10/01	445,000.00	EUR	100.362	446,610.99		7.87	7.78
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	451,000.00	EUR	99.142	447,128.81		7.88	7.79
BENBULBIN CAPITAL PLC 6E 10/07-10/01	444,000.00	EUR	100.740	447,284.08		7.88	7.79
EPERON FINANCE PLC 6E 10/07-10/01	451,000.00	EUR	99.138	447,114.38		7.88	7.79
ESPACCIO SECURITIES PLC 6E 10/07-10/01	226,000.00	EUR	99.255	224,316.87		3.95	3.91
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	222,000.00	EUR	100.736	223,632.97		3.94	3.90
IPANEMA CAPITAL PLC 6E 10/01-10/07	226,000.00	EUR	99.037	223,823.72		3.94	3.90
NIMROD CAPITAL PLC 6E 10/07-10/01	223,000.00	EUR	100.251	223,559.91		3.94	3.89
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	225,000.00	EUR	99.433	223,724.47		3.94	3.90
PROFILE FINANCE PLC 6E 10/07-10/01	222,000.00	EUR	100.779	223,730.06		3.94	3.90
RECOLTE SECURITIES PLC 6E 10/07-10/01	226,000.00	EUR	99.015	223,774.37		3.94	3.90
SILVERSTATE FIN INV PLC 6E 10/07-10/01	226,000.00	EUR	99.107	223,981.89		3.95	3.90
VERMILION PRO BOND PTF 6E 10/01-10/07	226,000.00	EUR	98.897	223,506.21		3.94	3.89
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	221,000.00	EUR	101.074	223,374.18		3.94	3.89
VIGADO CAPITAL PLC 6E 10/07-10/01	226,000.00	EUR	98.947	223,620.46		3.94	3.90
VOYCE INVESTMENTS PLC 6E 10/07-10/01	223,000.00	EUR	100.158	223,352.76		3.94	3.89
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	226,000.00	EUR	98.928	223,578.05		3.94	3.89
WAVES FINANCIAL INV PLC 6E 10/07-10/01	225,000.00	EUR	99.185	223,166.36		3.93	3.89
Total bonds				4,919,280.54		86.68	85.68
Swaps							
<u>Belgium</u>							
KBC SWAPS	5,089,300.00	EUR	1.000	756,271.79		13.33	13.17
Total swaps				756,271.79		13.33	13.17
TOTAL SECURITIES PORTFOLIO				5,675,552.33		100.00	98.85
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	656,194.35	EUR	1.000	656,194.35		0.00	11.43
TOTAL RECEIVED COLLATERAL				656,194.35		0.00	11.43
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	72,421.04	EUR	1.000	72,421.04		0.00	1.26
Total demand accounts				72,421.04		0.00	1.26
TOTAL CASH AT BANK AND IN HAND				72,421.04		0.00	1.26
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-656,194.35	EUR	1.000	-656,194.35		0.00	-11.43
Payables				-656,194.35		0.00	-11.43
TOTAL RECEIVABLES AND PAYABLES				-656,194.35		0.00	-11.43
OTHER							
Expenses payable		EUR		-6,201.32		0.00	-0.11
TOTAL OTHER				-6,201.32		0.00	-0.11
TOTAL NET ASSETS				5,741,772.05		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	656,194.35	656,194.35	N/A	28.02.2022
EQLISWAP	EUR	5,089,300.00	5,089,300.00	N/A	10.01.2022

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 02*	0.00		30,758.00		501,193.00		501,193.00

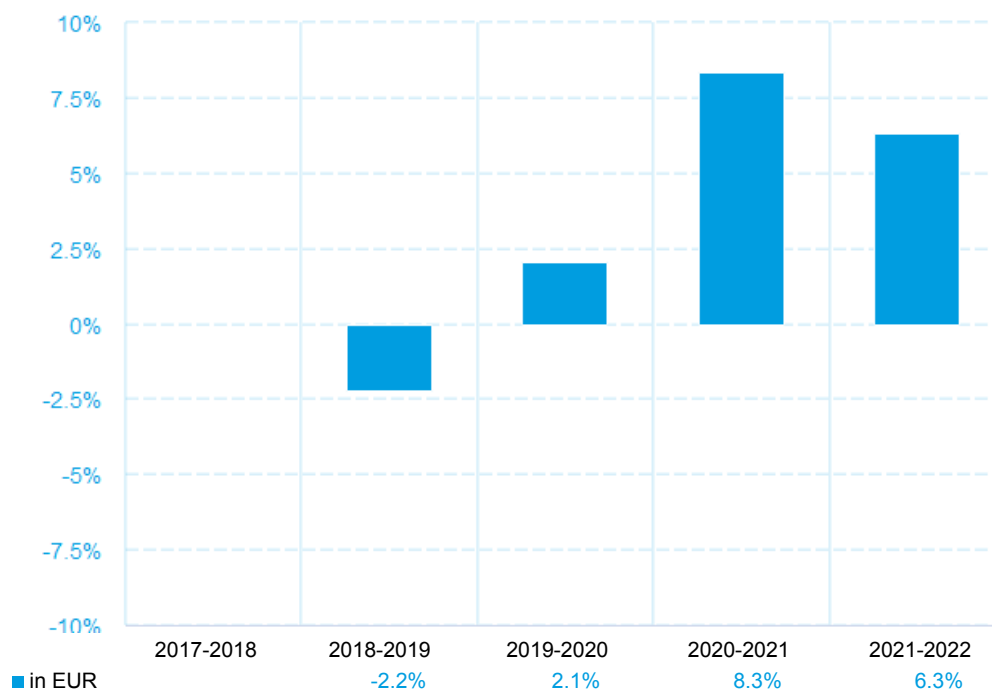
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		571,199.33	
2021 - 08*	0.00		592,974.05	
2022 - 02*	0.00		377,488.92	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	5,887,486.44	10.08	
2021 - 08*	6,453,514.42	12.13	
2022 - 02*	5,741,772.05	11.46	

*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 28/02/2022 (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	6.31%		5.53%		%		%		14/08/2017	3.06%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.269%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund CSOB Airbag Jumper EUR 12
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund CSOB Airbag Jumper EUR 12
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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.

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

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 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

Evolution of the index or basket

Reference Index:	DAX PRICE INDEX
28/02/2021	5,948.94
31/08/2021	6.693,35
28/02/2022	6,092.26
Evolution since 28/02/2021	2.41%
Evolution since 31/08/2021	-8,98%
Index at start sub-fund	5,818.55
Minimum guarantee in local currency on maturity date	1.50
Local currency	EUR

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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
	TOTAL NET ASSETS	7,615,657.48	8,613,063.11
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	7,119,949.43	7,971,760.90
	Collateral received in the form of bonds	432,328.08	460,789.25
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	334,622.02	335,679.27
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-432,328.08	-460,789.25
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	167,457.84	311,301.29
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,371.81	-5,678.35
	TOTAL SHAREHOLDERS' EQUITY	7,615,657.48	8,613,063.11
A.	Capital	8,159,258.98	8,411,842.60
B.	Income equalization	-2,725.94	-1,525.73
D.	Result of the period	-540,875.56	202,746.24
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	432,328.08	460,789.25
IV.	Notional amounts of swap contracts (+)	7,243,420.00	8,220,470.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	6,371.96	-8,642.84
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-561,220.26	213,111.33
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.01
	Det.section I gains and losses on investments		
	Realised gains on investments	40,270.79	4,710.29
	Unrealised gains on investments	-601,491.05	208,401.05
	Realised losses on investments	-2,517.35	
	Unrealised losses on investments	8,889.31	-8,642.84
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-638.00	-1,086.22
D.	Swaps (+/-)	73,426.01	65,338.78
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,860.35	2,028.50
IV.	Operating expenses		
B.	Financial expenses (-)	-59.46	-67.19
C.	Custodian's fee (-)	-487.13	-576.24
D.	Manager's fee (-)		
	a) Financial management	-57,044.45	-61,735.88
	b) Administration and accounting management	-3,780.89	-4,142.53
F.	Formation and organisation expenses (-)	-98.67	-239.35
G.	Remuneration, social security charges and pension	-4.97	-6.27
H.	Services and sundry goods (-)	-1,429.88	-1,436.62
J.	Taxes	-9.63	-12.20
L.	Other expenses (-)	239.46	212.96
	Income and expenditure for the period		
	Subtotal II + III + IV	13,972.74	-1,722.26
V.	Profit (loss) on ordinary activities before tax	-540,875.56	202,746.24
VII.	Result of the period	-540,875.56	202,746.24

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 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	645,000.00	EUR	100.240	646,548.00		8.67	8.49
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	653,000.00	EUR	99.020	646,598.14		8.67	8.49
BENBULBIN CAPITAL PLC 6E 10/11-10/05	643,000.00	EUR	100.618	646,971.42		8.68	8.49
EPERON FINANCE PLC 6E 10/11-10/05	653,000.00	EUR	99.016	646,577.24		8.67	8.49
ESPACCIO SECURITIES PLC 6E 10/11-10/05	327,000.00	EUR	99.133	324,165.66		4.35	4.26
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	322,000.00	EUR	100.614	323,975.64		4.35	4.25
IPANEMA CAPITAL PLC 6E 10/05- 10/11	327,000.00	EUR	98.915	323,452.12		4.34	4.25
NIMROD CAPITAL PLC 6E 10/11-10/05	323,000.00	EUR	100.129	323,416.87		4.34	4.25
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	326,000.00	EUR	99.311	323,754.12		4.34	4.25
PROFILE FINANCE PLC 6E 10/11-10/05	322,000.00	EUR	100.657	324,116.46		4.35	4.26
RECOLTE SECURITIES PLC 6E 10/11-10/05	327,000.00	EUR	98.893	323,380.72		4.34	4.25
SILVERSTATE FIN INV PLC 6E 10/11-10/05	327,000.00	EUR	98.985	323,680.98		4.34	4.25
VERMILION PRO BOND PTF 6E 10/11-10/05	328,000.00	EUR	98.775	323,980.47		4.35	4.25
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	320,000.00	EUR	100.952	323,047.27		4.33	4.24
VIGADO CAPITAL PLC 6E 10/11-10/05	328,000.00	EUR	98.825	324,146.28		4.35	4.26
VOYCE INVESTMENTS PLC 6E 10/11-10/05	324,000.00	EUR	100.036	324,117.19		4.35	4.26
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	328,000.00	EUR	98.806	324,084.74		4.35	4.26
WAVES FINANCIAL INV PLC 6E 10/11-10/05	327,000.00	EUR	99.063	323,936.11		4.35	4.25
Total bonds				7,119,949.43		95.51	93.49
Swaps							
<u>Belgium</u>							
KBC SWAPS	7,243,420.00	EUR	1.000	334,622.02		4.49	4.39
Total swaps				334,622.02		4.49	4.39
TOTAL SECURITIES PORTFOLIO				7,454,571.45		100.00	97.89
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	432,328.08	EUR	1.000	432,328.08		0.00	5.68
TOTAL RECEIVED COLLATERAL				432,328.08		0.00	5.68
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	167,457.84	EUR	1.000	167,457.84		0.00	2.20
Total demand accounts				167,457.84		0.00	2.20
TOTAL CASH AT BANK AND IN HAND				167,457.84		0.00	2.20
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-432,328.08	EUR	1.000	-432,328.08		0.00	-5.68
Payables				-432,328.08		0.00	-5.68
TOTAL RECEIVABLES AND PAYABLES				-432,328.08		0.00	-5.68
OTHER							
Expenses payable		EUR		-6,371.81		0.00	-0.08
TOTAL OTHER				-6,371.81		0.00	-0.08
TOTAL NET ASSETS				7,615,657.48		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	432,328.08	432,328.08	N/A	28.02.2022
EQLISWAP	EUR	7,243,420.00	7,243,420.00	N/A	17.11.2021

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*	0.00		45,251.00		850,780.00		850,780.00
2021 - 08*	0.00		87,565.00		763,215.00		763,215.00
2022 - 02*	0.00		34,702.00		728,513.00		728,513.00

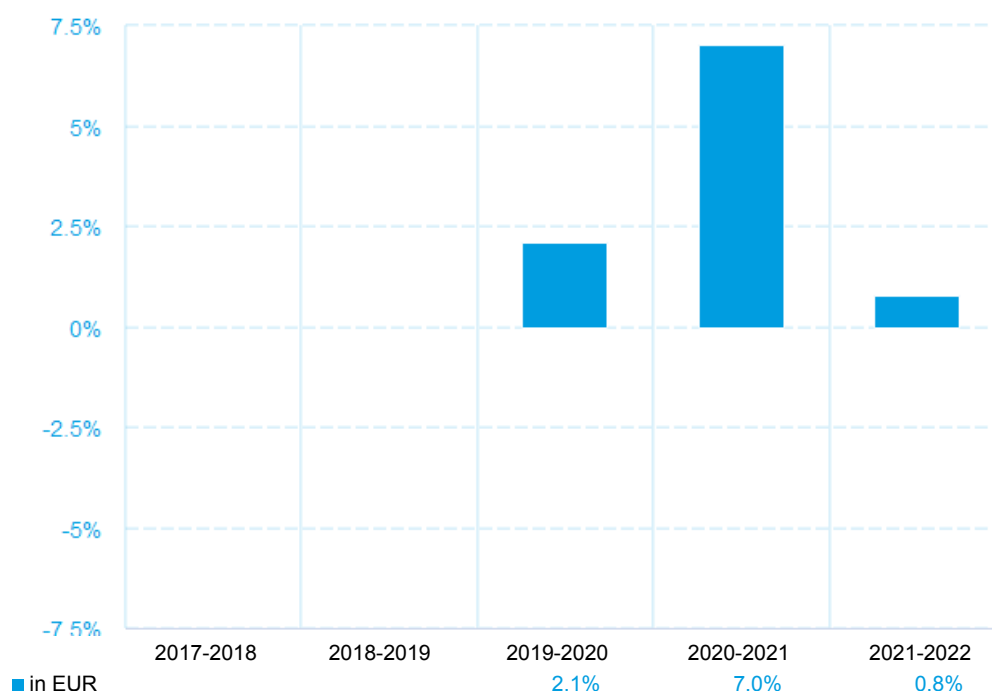
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		450,564.31	
2021 - 08*	0.00		951,185.64	
2022 - 02*	0.00		386,035.96	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	8,613,167.03	10.12	
2021 - 08*	8,542,569.00	11.19	
2022 - 02*	7,615,657.48	10.45	

*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 28/02/2022 (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	0.77%		3.26%		%		%		01/03/2018	1.11%

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 (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.537%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund CSOB Airbag Jumper EUR 13
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund CSOB Airbag Jumper EUR 13
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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.

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

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.

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 Airbag Jumper EUR 13. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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[®] and the data included in the Euro Stoxx 50[®];**
 - **The accuracy or completeness of the Euro Stoxx 50[®] and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the Euro Stoxx 50[®] and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro Stoxx50[®] 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[®]-index and the related trademarks for use in connection with Optimum Fund CSOB Airbag Jumper EUR 13.

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

Evolution of the index or basket

Reference Index:	EURO STOXX 50 INDEX
28/02/2021	3,636.44
31/08/2021	4.196,41
28/02/2022	3,924.23
Evolution since 28/02/2021	7.91%
Evolution since 31/08/2021	-6,49%
Index at start sub-fund	3,465.99
Minimum guarantee in local currency on maturity date	2.00
Local currency	EUR

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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
	TOTAL NET ASSETS	4,080,736.47	4,440,685.28
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	3,624,729.22	4,098,431.46
	Collateral received in the form of bonds	510,943.75	224,651.30
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	386,565.87	271,610.65
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-510,943.75	-224,651.30
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	75,481.80	76,363.54
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,040.42	-5,720.37
	TOTAL SHAREHOLDERS' EQUITY	4,080,736.47	4,440,685.28
A.	Capital	4,309,269.73	4,241,261.91
B.	Income equalization	-604.32	-665.74
D.	Result of the period	-227,928.94	200,089.11
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	510,943.75	224,651.30
IV.	Notional amounts of swap contracts (+)	3,761,900.00	4,190,840.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	2,924.78	-4,477.38
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-233,107.01	205,625.31
	Det.section I gains and losses on investments		
	Realised gains on investments		3,612.65
	Unrealised gains on investments	-233,107.01	202,012.66
	Unrealised losses on investments	2,924.78	-4,477.38
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-364.42	-393.65
D.	Swaps (+/-)	32,899.32	28,859.84
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,234.69	1,631.63
IV.	Operating expenses		
B.	Financial expenses (-)	-54.04	-57.33
C.	Custodian's fee (-)	-253.39	-295.95
D.	Manager's fee (-)		
	a) Financial management	-27,915.96	-27,313.42
	b) Administration and accounting management	-1,904.70	-2,098.75
F.	Formation and organisation expenses (-)	-85.43	-96.84
G.	Remuneration, social security charges and pension	-2.61	-3.21
H.	Services and sundry goods (-)	-1,405.64	-1,408.35
J.	Taxes	-5.13	-5.92
L.	Other expenses (-)	110.60	123.13
	Income and expenditure for the period		
	Subtotal II + III + IV	2,253.29	-1,058.82
V.	Profit (loss) on ordinary activities before tax	-227,928.94	200,089.11
VII.	Result of the period	-227,928.94	200,089.11

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 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	329,000.00	EUR	100.240	329,789.60		8.22	8.08
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	333,000.00	EUR	99.020	329,735.35		8.22	8.08
BENBULBIN CAPITAL PLC 6E 10/11-10/05	328,000.00	EUR	100.618	330,025.85		8.23	8.09
EPERON FINANCE PLC 6E 10/11-10/05	333,000.00	EUR	99.016	329,724.69		8.22	8.08
ESPACCIO SECURITIES PLC 6E 10/11-10/05	166,000.00	EUR	99.133	164,561.16		4.10	4.03
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	164,000.00	EUR	100.614	165,006.23		4.11	4.04
IPANEMA CAPITAL PLC 6E 10/05- 10/11	166,000.00	EUR	98.915	164,198.94		4.09	4.02
NIMROD CAPITAL PLC 6E 10/11-10/05	164,000.00	EUR	100.129	164,211.66		4.09	4.02
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	166,000.00	EUR	99.311	164,856.39		4.11	4.04
PROFILE FINANCE PLC 6E 10/11-10/05	164,000.00	EUR	100.657	165,077.95		4.12	4.05
RECOLTE SECURITIES PLC 6E 10/11-10/05	166,000.00	EUR	98.893	164,162.69		4.09	4.02
SILVERSTATE FIN INV PLC 6E 10/11-10/05	166,000.00	EUR	98.985	164,315.12		4.10	4.03
VERMILION PRO BOND PTF 6E 10/11-10/05	167,000.00	EUR	98.775	164,953.47		4.11	4.04
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	164,000.00	EUR	100.952	165,561.72		4.13	4.06
VIGADO CAPITAL PLC 6E 10/11-10/05	167,000.00	EUR	98.825	165,037.89		4.11	4.04
VOYCE INVESTMENTS PLC 6E 10/11-10/05	164,000.00	EUR	100.036	164,059.32		4.09	4.02
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	167,000.00	EUR	98.806	165,006.56		4.11	4.04
WAVES FINANCIAL INV PLC 6E 10/11-10/05	166,000.00	EUR	99.063	164,444.63		4.10	4.03
Total bonds				3,624,729.22		90.36	88.83
Swaps							
<u>Belgium</u>							
KBC SWAPS	3,761,900.00	EUR	1.000	386,565.87		9.64	9.47
Total swaps				386,565.87		9.64	9.47
TOTAL SECURITIES PORTFOLIO				4,011,295.09		100.00	98.30
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	510,943.75	EUR	1.000	510,943.75		0.00	12.52
TOTAL RECEIVED COLLATERAL				510,943.75		0.00	12.52
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	75,481.80	EUR	1.000	75,481.80		0.00	1.85
Total demand accounts				75,481.80		0.00	1.85
TOTAL CASH AT BANK AND IN HAND				75,481.80		0.00	1.85
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-510,943.75	EUR	1.000	-510,943.75		0.00	-12.52
Payables				-510,943.75		0.00	-12.52
TOTAL RECEIVABLES AND PAYABLES				-510,943.75		0.00	-12.52
OTHER							
Expenses payable		EUR		-6,040.42		0.00	-0.15
TOTAL OTHER				-6,040.42		0.00	-0.15
TOTAL NET ASSETS				4,080,736.47		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	510,943.75	510,943.75	N/A	28.02.2022
EQLISWAP	EUR	3,761,900.00	3,761,900.00	N/A	10.11.2021

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		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 02*	0.00		10,665.00		369,622.00		369,622.00

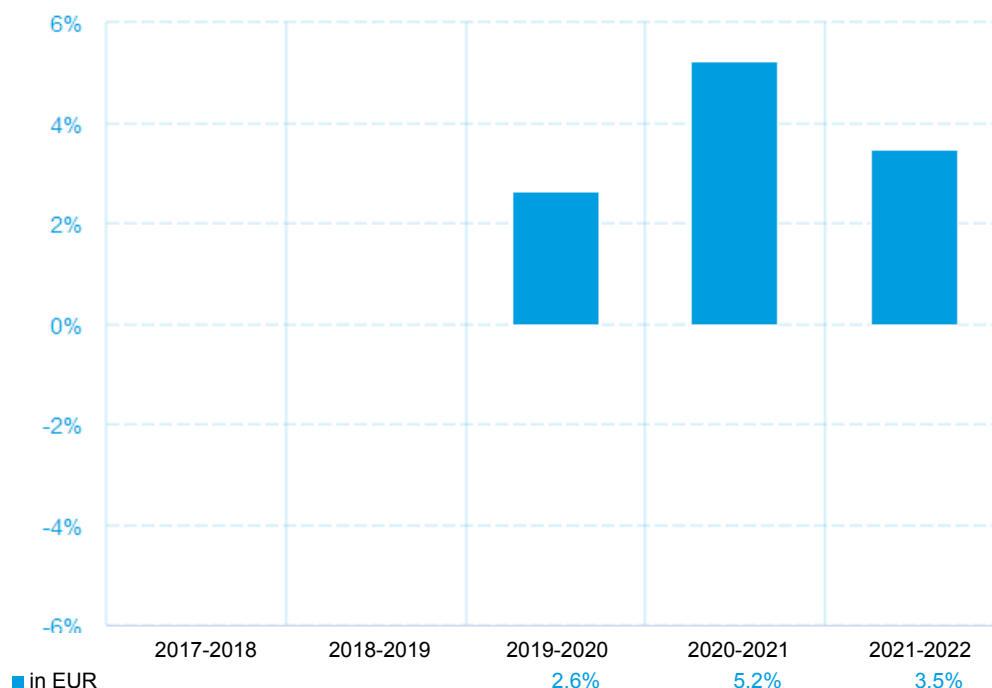
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		395,507.04	
2021 - 08*	0.00		574,152.54	
2022 - 02*	0.00		123,468.43	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	4,403,759.67	10.19	
2021 - 08*	4,432,133.84	11.65	
2022 - 02*	4,080,736.47	11.04	

*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 28/02/2022 (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	3.47%		3.77%		%		%		01/06/2018	2.69%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.419%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund CSOB Airbag Jumper EUR 15
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund CSOB Airbag Jumper EUR 15
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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.

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

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).

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

The STOXX® Europe 600 Telecommunications Index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

STOXX and its licensors (the "Licensors") have no relationship to the Licensee, other than the licensing of the STOXX® Europe 600 Telecommunications Index and the related trademarks for use in connection with Optimum Fund CSOB Airbag Jumper EUR 15.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Optimum Fund CSOB Airbag Jumper EUR 15;
- Recommend that any person invest in Optimum Fund CSOB Airbag Jumper EUR 15 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 15;
- Have any responsibility or liability for the administration, management or marketing of Optimum Fund CSOB Airbag Jumper EUR 15;
- Consider the needs of Optimum Fund CSOB Airbag Jumper EUR 15 or the owners of the Optimum Fund CSOB Airbag Jumper EUR 15 in determining, composing or calculating the STOXX® Europe 600 Telecommunications Index 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 15.**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 15, the owner of Optimum Fund CSOB Airbag Jumper EUR 15 or any other person in connection with the use of the STOXX® Europe 600 Telecommunications Index and the data included in the STOXX® Europe 600 Telecommunications Index.;**
 - **The accuracy or completeness of the STOXX® Europe 600 Telecommunications Index and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the STOXX® Europe 600 Telecommunications Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the STOXX® Europe 600 Telecommunications Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Optimum Fund 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 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

Evolution of the index or basket

Reference Index:	STOXX EUROPE 600 TELECOMMUNICATIONS
28/02/2021	207.65
31/08/2021	239,57
28/02/2022	227.95
Evolution since 28/02/2021	9.78%
Evolution since 31/08/2021	-4,85%
Index at start sub-fund	243.32
Local currency	EUR

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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
	TOTAL NET ASSETS	5,364,251.05	5,412,063.89
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	5,291,618.91	4,969,776.48
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-167,960.75	-430,969.33
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral		609,610.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	246,735.09	269,411.77
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,142.20	-5,765.03
	TOTAL SHAREHOLDERS' EQUITY	5,364,251.05	5,412,063.89
A.	Capital	5,665,951.80	5,217,979.81
B.	Income equalization	-943.20	-393.28
D.	Result of the period	-300,757.55	194,477.36
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		609,610.00
IV.	Notional amounts of swap contracts (+)	5,497,030.00	5,758,170.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	3,945.30	-6,331.64
B.	Money market instruments		19.90
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-311,578.58	186,621.43
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.01
	Det.section I gains and losses on investments		
	Realised gains on investments	-1,294.62	-14,135.52
	Unrealised gains on investments	-142,264.62	0.01
	Realised losses on investments	-1,548.51	-1,353.31
	Unrealised losses on investments	-162,525.53	195,798.52
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-526.24	-994.77
D.	Swaps (+/-)	53,276.54	47,160.25
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,528.38	507.29
IV.	Operating expenses		
B.	Financial expenses (-)	-55.71	-59.43
C.	Custodian's fee (-)	-325.69	-329.50
D.	Manager's fee (-)		
	a) Financial management	-42,829.79	-29,734.66
	b) Administration and accounting management	-2,817.54	-2,886.82
F.	Formation and organisation expenses (-)	-89.84	-103.01
G.	Remuneration, social security charges and pension	-3.37	-3.84
H.	Services and sundry goods (-)	-1,412.41	-1,415.94
J.	Taxes	-6.48	-7.24
L.	Other expenses (-)	137.88	2,035.33
	Income and expenditure for the period		
	Subtotal II + III + IV	6,875.73	14,167.66
V.	Profit (loss) on ordinary activities before tax	-300,757.55	194,477.36
VII.	Result of the period	-300,757.55	194,477.36

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 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	480,000.00	EUR	100.240	481,152.00		9.39	8.97
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	484,000.00	EUR	99.020	479,254.98		9.35	8.93
BENBULBIN CAPITAL PLC 6E 10/11-10/05	477,000.00	EUR	100.618	479,946.14		9.37	8.95
EPERON FINANCE PLC 6E 10/11-10/05	484,000.00	EUR	99.016	479,239.49		9.35	8.93
ESPACCIO SECURITIES PLC 6E 10/11-10/05	243,000.00	EUR	99.133	240,893.75		4.70	4.49
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	238,000.00	EUR	100.614	239,460.26		4.67	4.46
IPANEMA CAPITAL PLC 6E 10/05- 10/11	244,000.00	EUR	98.915	241,352.65		4.71	4.50
NIMROD CAPITAL PLC 6E 10/11-10/05	242,000.00	EUR	100.129	242,312.33		4.73	4.52
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	243,000.00	EUR	99.311	241,325.92		4.71	4.50
PROFILE FINANCE PLC 6E 10/11-10/05	238,000.00	EUR	100.657	239,564.34		4.68	4.47
RECOLTE SECURITIES PLC 6E 10/11-10/05	244,000.00	EUR	98.893	241,299.37		4.71	4.50
SILVERSTATE FIN INV PLC 6E 10/11-10/05	244,000.00	EUR	98.985	241,523.42		4.71	4.50
VERMILION PRO BOND PTF 6E 10/11-10/05	245,000.00	EUR	98.775	241,997.61		4.72	4.51
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	238,000.00	EUR	100.952	240,266.40		4.69	4.48
VIGADO CAPITAL PLC 6E 10/11-10/05	244,000.00	EUR	98.825	241,133.21		4.71	4.50
VOYCE INVESTMENTS PLC 6E 10/11-10/05	239,000.00	EUR	100.036	239,086.45		4.67	4.46
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	244,000.00	EUR	98.806	241,087.43		4.71	4.49
WAVES FINANCIAL INV PLC 6E 10/11-10/05	243,000.00	EUR	99.063	240,723.16		4.70	4.49
Total bonds				5,291,618.91		103.28	98.65
Swaps							
<u>Belgium</u>							
KBC SWAPS	5,497,030.00	EUR	1.000	-167,960.75		-3.28	-3.13
Total swaps				-167,960.75		-3.28	-3.13
TOTAL SECURITIES PORTFOLIO				5,123,658.16		100.00	95.52
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	246,735.09	EUR	1.000	246,735.09		0.00	4.60
Total demand accounts				246,735.09		0.00	4.60
TOTAL CASH AT BANK AND IN HAND				246,735.09		0.00	4.60
OTHER							
Expenses payable		EUR		-6,142.20		0.00	-0.11
TOTAL OTHER				-6,142.20		0.00	-0.12
TOTAL NET ASSETS				5,364,251.05		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	5,497,030.00	5,497,030.00	N/A	10.11.2021

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*	0.00		8,951.00		591,434.00		591,434.00
2021 - 08*	0.00		23,473.00		567,961.00		567,961.00
2022 - 02*	0.00		15,301.00		552,660.00		552,660.00

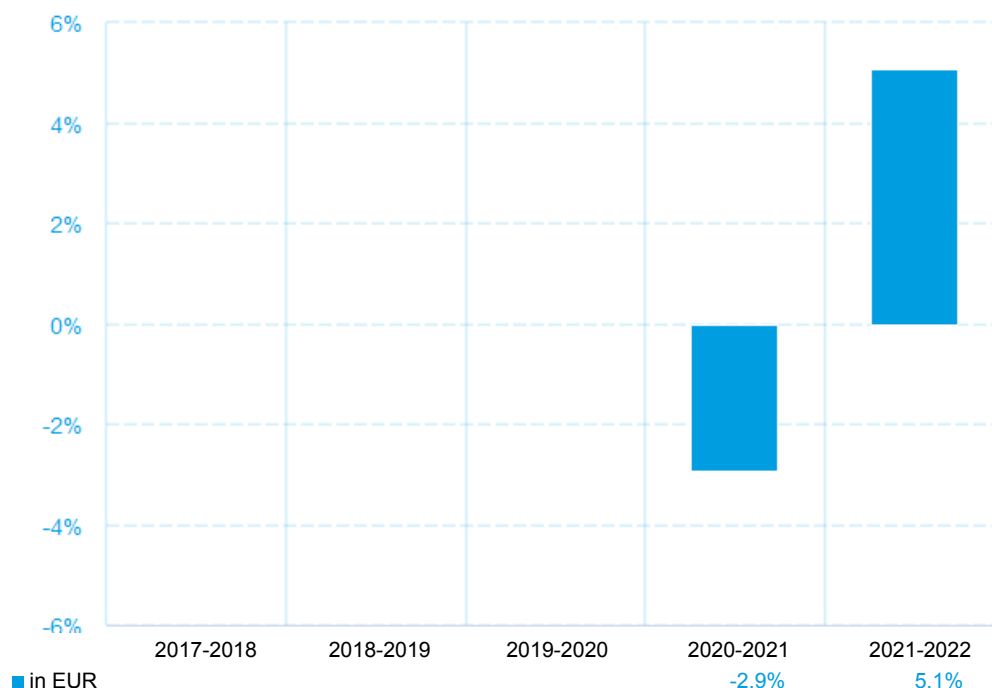
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*		0.00		84,280.28
2021 - 08*		0.00		229,651.45
2022 - 02*		0.00		152,837.67

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	5,268,315.06	8.91	
2021 - 08*	5,817,846.27	10.24	
2022 - 02*	5,364,251.05	9.71	

*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 28/02/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6312053695	EUR	5.09%		%		%		%		03/06/2019	-1.08%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.535%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund CSOB Banky a pojist'ovny 1
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 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
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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.

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

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 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

Composition of the basket on report date

Name	Value
ADMIRAL GROUP PLC	4.7630
AMERIPRISE FINANCIAL INC	4.8748
AUST AND NZ BANKING GROUP (AT)	1.8706
BOC HONG KONG HOLDINGS LTD	1.6034
CME GROUP INC	3.9543
COMMONWEALTH BANK OF AUSTRAL (AT)	2.3596
DIRECT LINE INSURANCE GROUP	1.8161
HSBC HOLDINGS PLC (LONDON)	3.7682
ING GROEP NV-CVA	5.5861
INVESCO LTD	1.2796
JPMORGAN CHASE & CO	3.3750
KEYCORP	2.8082
LEGAL & GENERAL GROUP PLC	7.6313
M&T BANK CORP	2.2987
MACQUARIE GROUP LTD	6.1633
METLIFE INC	2.9482
MUENCHENER RUECKVER AG-REG	7.0325
NATIONAL AUSTRALIA BANK LTD (AT)	1.9507
NORDEA BANK AB	4.7297
PRUDENTIAL FINANCIAL INC	2.1134
SAMPO OYJ-A SHS	2.8511
SKANDINAVISKA ENSKILDA BAN-A	5.2498
STATE STREET CORP	2.0320
SUNCORP GROUP	2.3428
SWEDBANK AB - A SHARES	3.6703
SWISS RE AG	7.9891
THOMSON REUTERS CORP	4.3393
WELLS FARGO & CO	2.0399
WESTPAC BANKING CORP	1.5168
ZURICH INSURANCE GROUP AG	8.9048
Totaal	113.86

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	101.09
31/08/2021	112,96
28/02/2022	113.86
Evolution since 28/02/2021	12.63%
Evolution since 31/08/2021	0,80%
Index at start sub-fund	100.00
Local currency	CZK

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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	153,076,309.47	148,657,499.32
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	148,225,268.50	114,868,032.66
	Collateral received in the form of bonds	3,950,831.24	
B.	Money market instruments		19,634,597.36
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,636,851.87	-9,053,998.44
	j) Foreign exchange		
	Futures and forward contracts (+/-)		313,451.63
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		14,752,945.86
B.	Payables		
	c) Borrowings (-)	-206,442.16	-225,667.94
	d) Collateral (-)	-3,950,831.24	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,583,459.83	8,513,700.34
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-162,828.57	-145,562.15
	TOTAL SHAREHOLDERS' EQUITY	153,076,309.47	148,657,499.32
A.	Capital	155,722,298.17	127,998,062.26
B.	Income equalization	-9,397.09	-4,800.00
D.	Result of the period	-2,636,591.61	20,664,237.06
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,950,831.24	14,752,945.86
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		19,948,207.50
IV.	Notional amounts of swap contracts (+)	150,999,380.00	162,378,510.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	24,904.42	-256,461.94
B.	Money market instruments		-52,981.98
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-3,095,320.45	21,002,617.85
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-734,180.11
	b) Other foreign exchange positions and transactions	5,151.82	781,889.52
	Det.section I gains and losses on investments		
	Realised gains on investments	761,703.77	1,586,354.09
	Unrealised gains on investments	-3,602,262.30	493,928.97
	Realised losses on investments	-197,314.68	-1,972,360.01
	Unrealised losses on investments	-27,391.00	20,632,960.29
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	722,313.30	-62,499.98
	b) Cash at bank and in hand and deposits	18,625.79	506.61
C.	Interest on borrowings (-)	-365.49	-120.93
D.	Swaps (+/-)	990,600.97	1,413,269.30
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	47,225.86	33,982.75
IV.	Operating expenses		
B.	Financial expenses (-)	-1,414.83	-1,543.20
C.	Custodian's fee (-)	-9,454.61	-8,591.19
D.	Manager's fee (-)		
	a) Financial management	-1,225,668.91	-1,333,713.06
	b) Administration and accounting management	-77,188.20	-80,271.39
F.	Formation and organisation expenses (-)	-2,274.88	-2,662.32
G.	Remuneration, social security charges and pension	-94.79	-96.46
H.	Services and sundry goods (-)	-36,260.27	-37,954.15
J.	Taxes	-182.33	-185.74
L.	Other expenses (-)	2,810.99	3,233.48
	Income and expenditure for the period		
	Subtotal II + III + IV	428,672.60	-76,645.98
V.	Profit (loss) on ordinary activities before tax	-2,636,591.61	20,664,237.06
VII.	Result of the period	-2,636,591.61	20,664,237.06

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 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	13,550,000.00	CZK	99.919	13,604,836.42		8.96	8.89
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	13,650,000.00	CZK	98.698	13,538,659.77		8.91	8.84
BENBULBIN CAPITAL PLC 6P 10/07-10/01	13,500,000.00	CZK	100.296	13,605,615.25		8.96	8.89
EPERON FINANCE PLC 6P 10/07-10/01	13,650,000.00	CZK	98.695	13,538,222.87		8.91	8.84
ESPACCIO SECURITIES PLC 6P 10/07-10/01	6,750,000.00	CZK	98.812	6,702,610.07		4.41	4.38
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	6,700,000.00	CZK	100.292	6,752,142.69		4.45	4.41
IPANEMA CAPITAL PLC 6P 10/01-10/07	6,750,000.00	CZK	98.594	6,687,881.03		4.40	4.37
NIMROD CAPITAL PLC 6P 10/07-10/01	6,700,000.00	CZK	99.808	6,719,681.82		4.43	4.39
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	6,750,000.00	CZK	98.990	6,714,614.88		4.42	4.39
PROFILE FINANCE PLC 6P 10/07-10/01	6,700,000.00	CZK	100.336	6,755,072.88		4.45	4.41
RECOLTE SECURITIES PLC 6P 10/07-10/01	6,750,000.00	CZK	98.572	6,686,407.08		4.40	4.37
SILVERSTATE FIN INV PLC 6P 10/07-10/01	6,750,000.00	CZK	98.664	6,692,605.15		4.41	4.37
VERMILION PRO BOND PTF 6L 10/01-10/07	6,750,000.00	CZK	98.453	6,678,398.04		4.40	4.36
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	6,700,000.00	CZK	100.631	6,774,836.82		4.46	4.43
VIGADO CAPITAL PLC 6P 10/07-10/01	6,750,000.00	CZK	98.504	6,681,810.33		4.40	4.37
VOYCE INVESTMENTS PLC 6P 10/07-10/01	6,700,000.00	CZK	99.715	6,713,458.05		4.42	4.39
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	6,750,000.00	CZK	98.485	6,680,543.76		4.40	4.36
WAVES FINANCIAL INV PLC 6P 10/07-10/01	6,750,000.00	CZK	98.742	6,697,871.59		4.41	4.38
Total bonds				148,225,268.50		97.61	96.83
Swaps							
<u>Belgium</u>							
KBC SWAPS	150,999,380.00	CZK	1.000	3,636,851.87		2.40	2.38
Total swaps				3,636,851.87		2.40	2.38
TOTAL SECURITIES PORTFOLIO				151,862,120.37		100.00	99.21
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	156,875.49	EUR	1.000	3,950,831.24		0.00	2.58
TOTAL RECEIVED COLLATERAL				3,950,831.24		0.00	2.58
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	1,583,459.83	CZK	1.000	1,583,459.83		0.00	1.03
KBC GROUP EURO	-8,197.19	EUR	1.000	-206,442.16		0.00	-0.14
Total demand accounts				1,377,017.67		0.00	0.90
TOTAL CASH AT BANK AND IN HAND				1,377,017.67		0.00	0.90
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-156,875.49	EUR	1.000	-3,950,831.24		0.00	-2.58
Payables				-3,950,831.24		0.00	-2.58
TOTAL RECEIVABLES AND PAYABLES				-3,950,831.24		0.00	-2.58
OTHER							
Expenses payable		CZK		-162,828.57		0.00	-0.11
TOTAL OTHER				-162,828.57		0.00	-0.11
TOTAL NET ASSETS				153,076,309.47		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	156,875.49	3,950,831.24	N/A	28.02.2022
EQLISWAP	CZK	150,999,380.00	150,999,380.00	N/A	10.01.2022

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 02*	0.00		458,440.00		15,255,844.00		15,255,844.00

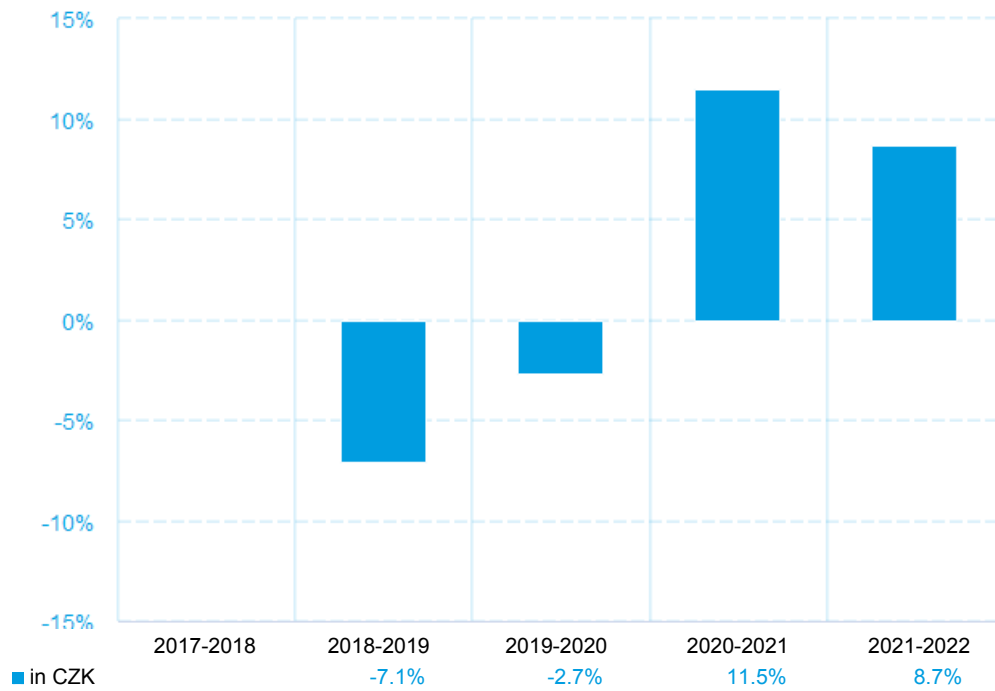
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		3,532,088.93	
2021 - 08*	0.00		7,271,630.49	
2022 - 02*	0.00		4,722,588.90	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	131,391,539.64	7.96	
2021 - 08*	160,435,489.98	10.21	
2022 - 02*	153,076,309.47	10.03	

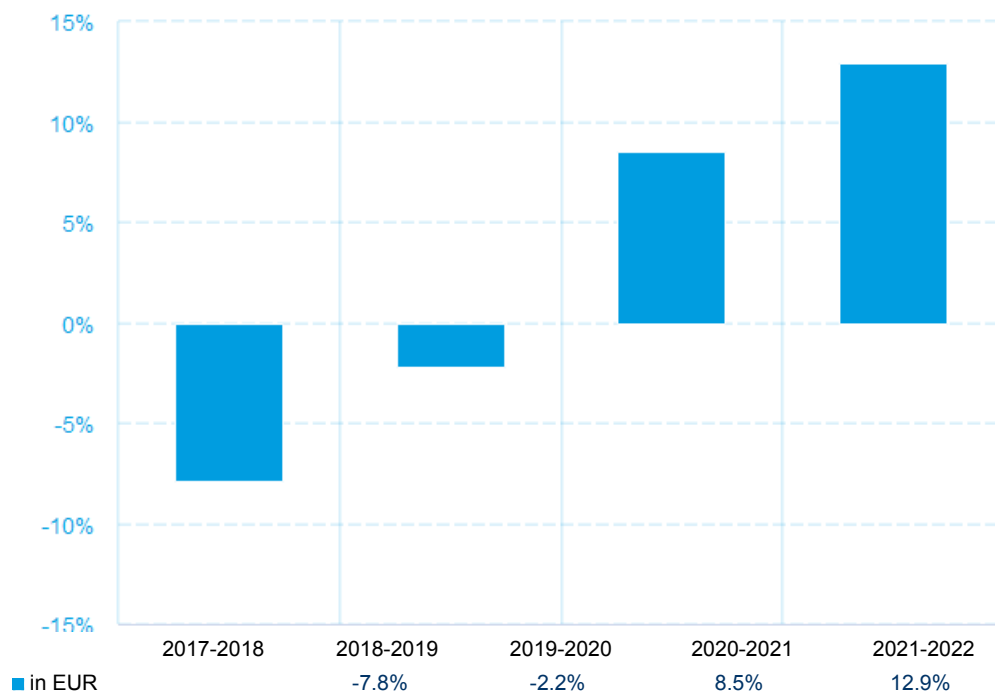
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6293169031
Optimum Fund CSOB Banky a pojist'ovny 1 CAP
Annual performance on 28/02/2022 (in CZK)



BE6293169031
Optimum Fund CSOB Banky a pojist'ovny 1 CAP
Annual performance on 28/02/2022 (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	8.67%		5.63%		%		%		22/05/2017	0.06%
CAP	BE6293169031	EUR	12.94%		6.23%						22/05/2017	1.41%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.765%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund CSOB Dobry start 4
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund CSOB Dobry start 4
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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.

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

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 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

Composition of the basket on report date

Name	Value
ALLIANZ SE	3.2085
AMERICAN ELECTRIC POWER	2.6028
AT&T INC	1.1082
BALOISE HOLDING AG	2.8270
CAN IMPERIAL BK OF COMMERCE (CT)	3.2400
CLP HOLDINGS LTD	4.8978
EDF	1.5871
ENAGAS SA	1.3957
FORTUM OYJ	2.5142
HEALTHPEAK PROP INC	2.6865
LEGAL & GENERAL GROUP PLC	2.8660
MUENCHENER RUECKVER AG-REG	3.3435
NATIONAL BANK OF CANADA	4.5001
NORDEA BANK AB	2.8514
PHILIP MORRIS INTERNATIONAL	5.0008
PPL CORP	1.4036
ROGERS COMMUNICATIONS INC-B	9.5350
SAMPO OYJ-A SHS	2.2879
SGS SA-REG	9.5307
SHELL PLC	1.8979
SKANDINAVISKA ENSKILDA BAN-A	2.9712
SOUTHERN CO	9.6246
SUNCORP GROUP	1.6957
SWISS RE AG	8.4290
SWISSCOM AG-REG	9.1627
TELEFONICA SA (SQ)	2.4228
TELUS CORP (CT)	2.9495
TORONTO-DOMINION BANK (CT)	3.5990
TOTALENERGIES SE	2.1038
VERIZON COMMUNICATIONS INC	1.9268
Totaal	114.17

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	102.20
31/08/2021	114,62
28/02/2022	114.17
Evolution since 28/02/2021	11.71%
Evolution since 31/08/2021	-0,39%
Index at start sub-fund	97.13
Local currency	CZK

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
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN 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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	199,076,950.65	191,348,615.97
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	174,504,339.10	183,516,476.40
	Collateral received in the form of bonds	21,164,872.16	12,108,577.17
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	19,630,353.02	6,342,071.61
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-14,567.22	-192,081.32
	d) Collateral (-)	-21,164,872.16	-12,108,577.17
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	5,123,863.74	1,837,519.98
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-167,037.99	-155,370.70
	TOTAL SHAREHOLDERS' EQUITY	199,076,950.65	191,348,615.97
A.	Capital	198,799,550.60	179,739,012.52
B.	Income equalization	-5,143.00	-6,235.80
D.	Result of the period	282,543.05	11,615,839.25
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	21,164,872.16	12,108,577.17
IV.	Notional amounts of swap contracts (+)	178,482,270.00	186,337,540.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	30,149.31	-247,154.19
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-1,337,508.44	11,812,005.64
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,499.77	4,143.45
	Det.section I gains and losses on investments		
	Realised gains on investments	871,347.13	838,326.56
	Unrealised gains on investments	-1,988,246.36	6,401,721.23
	Realised losses on investments	-52,499.17	-473,363.78
	Unrealised losses on investments	-136,460.96	4,802,310.89
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	850,111.10	
	b) Cash at bank and in hand and deposits	53,257.93	111.46
C.	Interest on borrowings (-)	-285.44	-104.48
D.	Swaps (+/-)	796,881.77	1,242,030.23
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	25,160.33	58,991.65
IV.	Operating expenses		
B.	Financial expenses (-)	-1,468.75	-1,657.42
C.	Custodian's fee (-)	-11,704.08	-13,220.31
D.	Manager's fee (-)		
	a) Financial management		-1,107,952.56
	b) Administration and accounting management	-91,068.16	-94,696.73
F.	Formation and organisation expenses (-)	-2,409.27	-2,972.86
G.	Remuneration, social security charges and pension	-118.86	-137.11
H.	Services and sundry goods (-)	-36,508.94	-38,317.15
J.	Taxes	-229.39	-254.55
L.	Other expenses (-)	6,784.17	5,024.18
	Income and expenditure for the period		
	Subtotal II + III + IV	1,588,402.41	46,844.35
V.	Profit (loss) on ordinary activities before tax	282,543.05	11,615,839.25
VII.	Result of the period	282,543.05	11,615,839.25

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 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	15,800,000.00	CZK	99.919	15,863,942.09		8.17	7.97
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	16,000,000.00	CZK	98.698	15,869,491.30		8.17	7.97
BENBULBIN CAPITAL PLC 6P 10/07-10/01	15,750,000.00	CZK	100.296	15,873,217.79		8.18	7.97
EPERON FINANCE PLC 6P 10/07-10/01	16,000,000.00	CZK	98.695	15,868,979.19		8.17	7.97
ESPACCIO SECURITIES PLC 6P 10/07-10/01	8,000,000.00	CZK	98.812	7,943,834.16		4.09	3.99
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	7,850,000.00	CZK	100.292	7,911,092.56		4.08	3.97
IPANEMA CAPITAL PLC 6P 10/01-10/07	8,000,000.00	CZK	98.594	7,926,377.51		4.08	3.98
NIMROD CAPITAL PLC 6P 10/07-10/01	7,900,000.00	CZK	99.808	7,923,206.93		4.08	3.98
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	7,950,000.00	CZK	98.990	7,908,324.19		4.07	3.97
PROFILE FINANCE PLC 6P 10/07-10/01	7,900,000.00	CZK	100.336	7,964,936.68		4.10	4.00
RECOLTE SECURITIES PLC 6P 10/07-10/01	8,000,000.00	CZK	98.572	7,924,630.61		4.08	3.98
SILVERSTATE FIN INV PLC 6P 10/07-10/01	8,000,000.00	CZK	98.664	7,931,976.48		4.09	3.98
VERMILION PRO BOND PTF 6L 10/01-10/07	8,000,000.00	CZK	98.453	7,915,138.43		4.08	3.98
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	7,900,000.00	CZK	100.631	7,988,240.43		4.12	4.01
VIGADO CAPITAL PLC 6P 10/07-10/01	8,000,000.00	CZK	98.504	7,919,182.62		4.08	3.98
VOYCE INVESTMENTS PLC 6P 10/07-10/01	7,900,000.00	CZK	99.715	7,915,868.45		4.08	3.98
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	8,000,000.00	CZK	98.485	7,917,681.49		4.08	3.98
WAVES FINANCIAL INV PLC 6P 10/07-10/01	8,000,000.00	CZK	98.742	7,938,218.19		4.09	3.99
Total bonds				174,504,339.10		89.89	87.66
Swaps							
<u>Belgium</u>							
KBC SWAPS	178,482,270.00	CZK	1.000	19,630,353.02		10.11	9.86
Total swaps				19,630,353.02		10.11	9.86
TOTAL SECURITIES PORTFOLIO				194,134,692.12		100.00	97.52
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	840,392.69	EUR	1.000	21,164,872.16		0.00	10.63
TOTAL RECEIVED COLLATERAL				21,164,872.16		0.00	10.63
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	5,123,863.74	CZK	1.000	5,123,863.74		0.00	2.57
KBC GROUP EURO	-578.42	EUR	1.000	-14,567.22		0.00	-0.01
Total demand accounts				5,109,296.52		0.00	2.57
TOTAL CASH AT BANK AND IN HAND				5,109,296.52		0.00	2.57
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-840,392.69	EUR	1.000	-21,164,872.16		0.00	-10.63
Payables				-21,164,872.16		0.00	-10.63
TOTAL RECEIVABLES AND PAYABLES				-21,164,872.16		0.00	-10.63
OTHER							
Expenses payable		CZK		-167,037.99		0.00	-0.09
TOTAL OTHER				-167,037.99		0.00	-0.08
TOTAL NET ASSETS				199,076,950.65		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	840,392.69	21,164,872.16	N/A	28.02.2022
EQLISWAP	CZK	178,482,270.00	178,482,270.00	N/A	05.01.2022

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 02*	0.00		230,788.00		18,150,376.00		18,150,376.00

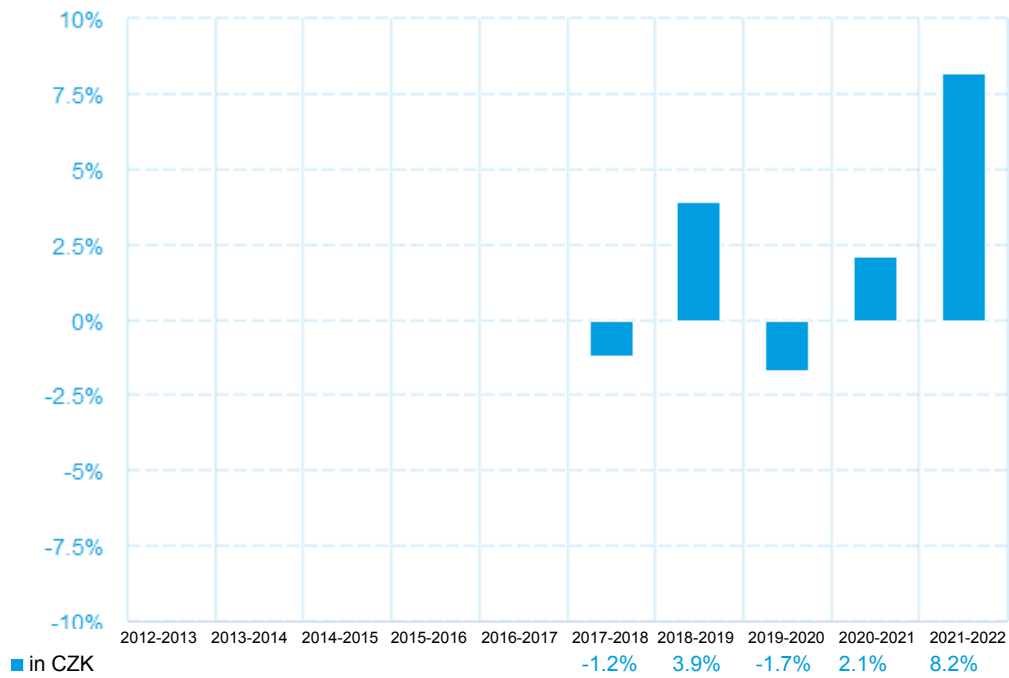
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		7,406,914.78	
2021 - 08*	0.00		11,064,265.68	
2022 - 02*	0.00		2,516,034.56	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	185,631,947.42	9.54	
2021 - 08*	201,310,442.16	10.95	
2022 - 02*	199,076,950.65	10.97	

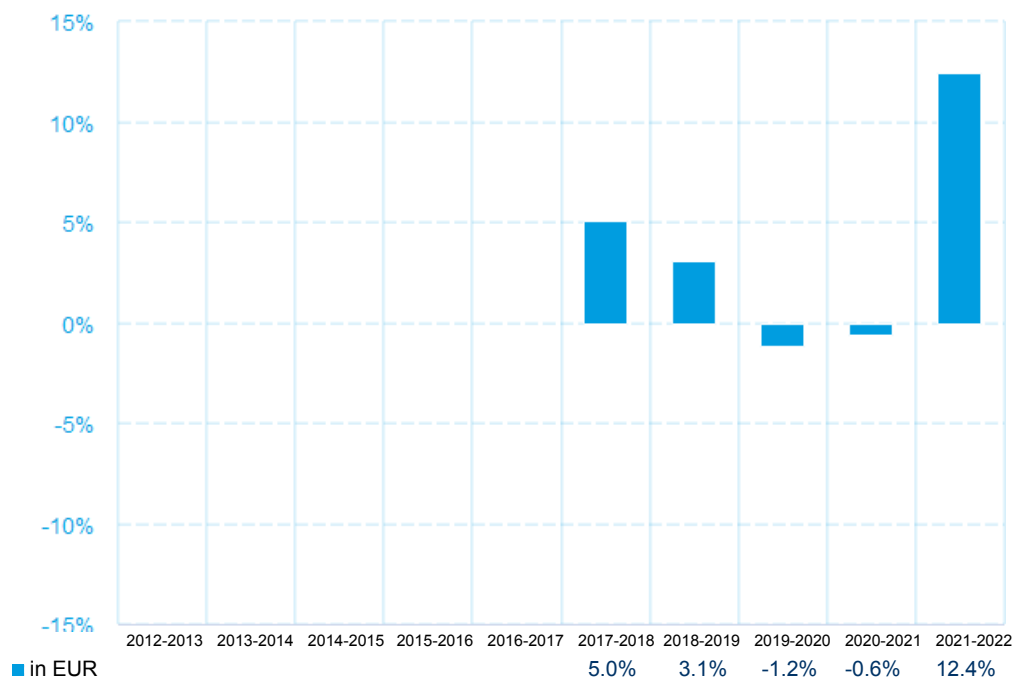
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6285423172
Optimum Fund CSOB Dobry start 4 CAP
Annual performance on 28/02/2022 (in CZK)



BE6285423172
Optimum Fund CSOB Dobry start 4 CAP
Annual performance on 28/02/2022 (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	8.19%		2.79%		2.20%		%		01/07/2016	1.66%
CAP	BE6285423172	EUR	12.44%		3.38%		3.65%				01/07/2016	3.00%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.516%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund CSOB Flexibilní plán
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund CSOB Flexibilní plán
 - 2.4.2. Changes in the composition of the assets Optimum Fund CSOB Flexibilní plán (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

Optimum Fund CSOB Flexibilní Plán aims to generate a potential return by mainly investing, either directly or indirectly (through funds), in a worldwide selection of equities and bonds.

The sub-fund comprises two parts: a fixed part (fixed relationship between bonds and equities) and a flexible part (variable relationship between bonds and equities).

Each year, at the start of the period (no later than the first Belgian banking day in the month of July), the relationship between the fixed part and the flexible part is determined. This relationship depends on the volatility of the market; the higher the volatility, the more the sub-fund will be invested in the fixed part. At least once a month, the relationship between the fixed part and the flexible part is adjusted based on a mathematical model that is particularly determined by the sub-fund's performance.

The fixed part aims to include a fixed relationship between bonds and equities and will at all times be composed of more bonds than equities.

The flexible part aims to be composed equally of bonds and equities each year at the start of the period. At least once a month, the weighting is adjusted based on a mathematical model, particularly on the basis of the performance of the equities relative to that of the bonds since the start of that yearly period. For example, if the equities generate a return lower than that on the bonds, the weighting of equities compared to bonds will decrease. Conversely, if the equities generate a return greater than that on the bonds, the weighting of equities compared to bonds will increase.

At the end of the period, the flexible part aims to be entirely invested in the asset class that, relative to the other, has offered the better return over that period.

The sub-fund can invest up to 65% in equities.

Optimum Fund CSOB Flexibilní Plán may make limited use of derivatives. This means that derivatives may be used either to help achieve the investment objectives (for example, by increasing or decreasing the exposure to one or more market segments in line with the investment strategy) or to neutralise the portfolio's sensitivity to market factors (by hedging an exchange rate risk, for example). Exposure to the currency risk of an individual currency is limited to a maximum 3% and the remaining exposure will be hedged.

The equities component is compiled in line with KBC Asset Management NV's equities investment strategy (see. www.kbc.be/investment-strategy). All themes, industry sectors and regions are eligible for consideration.

The component comprising fixed-income securities is compiled in line with KBC Asset Management NV's investment strategy for fixed-income securities (see. www.kbc.be/investment-strategy). All themes, industry sectors and regions are eligible for consideration.

The fund is actively managed without referring to any benchmark.

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

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

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)

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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	954,041,860.82	1,325,783,825.17
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	15,291,579.63	15,174,218.88
E.	Open-end undertakings for collective investment	949,314,588.77	1,316,017,389.47
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	9,358,978.40	8,365,271.59
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	27,100.92	16,544,833.74
B.	Payables		
	a) Accounts payable (-)	-1,601,005.12	-3,070,252.31
	c) Borrowings (-)	-3,949,852.23	-11,764,040.49
	d) Collateral (-)	-15,291,579.63	-15,174,218.88
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,271,248.08	100,841.24
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-379,198.00	-410,218.07
	TOTAL SHAREHOLDERS' EQUITY	954,041,860.82	1,325,783,825.17
A.	Capital	1,008,071,002.96	1,279,454,255.10
B.	Income equalization		-126.22
D.	Result of the period	-54,029,142.14	46,329,696.29

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	15,291,579.63	15,174,218.88
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	752,410,275.51	1,894,649,784.85
III.B.	Written futures and forward contracts	-101,162,974.75	-1,017,038,062.21

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	103.70	
E.	Open-end undertakings for collective investment	-33,537,595.88	60,301,822.13
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	13,587.19	-494,189.00
	l) Financial indices		
	Futures and forward contracts	-5,825,466.41	36,879.20
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	17,670,550.42	-28,263,501.67
	b) Other foreign exchange positions and transactions	-25,513,668.41	24,837,248.86
	Det.section I gains and losses on investments		
	Realised gains on investments	49,347,321.05	100,175,103.89
	Unrealised gains on investments	-1,899,445,311.86	1,629,959,317.17
	Realised losses on investments	-67,782,617.68	-39,268,540.35
	Unrealised losses on investments	1,870,688,119.10	-1,634,447,621.19
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	257.38	
C.	Interest on borrowings (-)	-157,108.57	-46,229.07
III.	Other income		
B.	Other	1,836.12	46,498.92
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-953,907.11	-2,212,177.75
B.	Financial expenses (-)	-91,304.19	-56,514.50
C.	Custodian's fee (-)	-419.17	-678.31
D.	Manager's fee (-)		
	a) Financial management	-5,094,796.98	-7,121,773.74
	b) Administration and accounting management	-527,514.64	-739,230.91
F.	Formation and organisation expenses (-)	-5,331.19	-11,513.67
G.	Remuneration, social security charges and pension	-658.69	-1,168.92
H.	Services and sundry goods (-)	-66,880.55	-72,855.73
J.	Taxes	-1,257.91	-2,039.77
L.	Other expenses (-)	60,432.75	129,120.22
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,836,652.75	-10,088,563.23
V.	Profit (loss) on ordinary activities before tax	-54,029,142.14	46,329,696.29
VII.	Result of the period	-54,029,142.14	46,329,696.29

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 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,033.00	JPY	78,523.000	15,791,204.92	0.10	1.65	1.66
KBC EQUITY FUND EMERGING MARKETS ISB CAP	471.00	EUR	2,156.140	25,575,918.96	0.09	2.67	2.68
KBC EQUITY FUND EUROZONE IS B KAP	1,370.00	EUR	653.310	22,541,004.02	0.08	2.35	2.36
KBC EQUITY FUND NORTH AMERICA ISB CAP	499.00	USD	4,339.290	48,550,701.81	0.09	5.06	5.09
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,118.00	EUR	616.640	48,421,828.74	0.10	5.05	5.08
KBC EQUITY FUND REST OF EUROPE IB C	681.00	EUR	1,323.030	22,690,819.83	0.10	2.37	2.38
KBC EQUITY FUND USA & CANADA ISB CAP	1,540.00	EUR	1,248.230	48,411,520.22	0.10	5.05	5.07
KBC EQUITY FUND WORLD IB C	1,664.00	EUR	1,380.320	57,845,088.01	0.08	6.03	6.06
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	955.00	EUR	1,294.430	31,132,595.20	0.97	3.25	3.26
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	211.00	EUR	1,156.070	6,143,275.19	0.12	0.64	0.64
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	822.00	EUR	1,030.430	21,331,612.96	0.46	2.23	2.24
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	132,341.00	CZK	1,012.570	134,004,526.37	9.90	13.98	14.05
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	3,174.00	EUR	917.630	73,351,315.91	1.02	7.65	7.69
KBC BONDS EMERG MKTS IS B KAP	387.00	USD	2,557.230	22,189,986.94	0.52	2.32	2.33
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,438.00	EUR	1,166.350	42,239,732.90	0.35	4.41	4.43
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,647.00	EUR	1,013.400	42,034,693.26	0.35	4.39	4.41
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,642.00	EUR	1,017.870	42,091,931.09	0.35	4.39	4.41
KBC BONDS STRATEGIC CORPORATE BONDS	1,579.00	EUR	1,060.190	42,159,865.53	0.35	4.40	4.42
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,586.00	EUR	1,054.920	42,136,270.42	0.35	4.39	4.42
KBC BONDS STRATEGIC GOVERNMENT BONDS	618.00	EUR	860.160	13,387,549.86	0.35	1.40	1.40
KBC RENTA CZECHRENTA IS B KAP	3,678.00	CZK	38,097.640	140,123,119.92	2.36	15.59	14.69
KBC RENTA SHORT EUR IS B KAP	404.00	EUR	703.720	7,160,026.71	3.27	0.75	0.75
Total investment funds				949,314,588.77		99.02	99.51
Forward contracts		CZK		9,358,978.40		0.00	0.98
TOTAL SECURITIES PORTFOLIO				958,673,567.17		100.00	100.49
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	607,182.11	EUR	1.000	15,291,579.63		0.00	1.60
TOTAL RECEIVED COLLATERAL				15,291,579.63		0.00	1.60
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	-2,512,992.02	CZK	1.000	-2,512,992.02		0.00	-0.26
KBC GROUP EURO	-31,252.62	EUR	1.000	-787,081.70		0.00	-0.08
KBC GROUP GBP	-21,597.32	GBP	1.000	-649,752.20		0.00	-0.07
KBC GROUP JPY	5,057,199.00	JPY	1.000	984,528.08		0.00	0.10
KBC GROUP NOK	-10.32	NOK	1.000	-26.31		0.00	0.00
KBC GROUP PLN	29.30	PLN	1.000	157.04		0.00	0.00
KBC GROUP USD	12,780.38	USD	1.000	286,562.96		0.00	0.03
Total demand accounts				-2,678,604.15		0.00	-0.28
TOTAL CASH AT BANK AND IN HAND				-2,678,604.15		0.00	-0.28
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	27,100.92	CZK	1.000	27,100.92		0.00	0.00
Total receivables				27,100.92		0.00	0.00
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-607,182.11	EUR	1.000	-15,291,579.63		0.00	-1.60
KBC GROUP CZK PAYABLE	-1,601,005.12	CZK	1.000	-1,601,005.12		0.00	-0.17

Payables				-16,892,584.75	0.00	-1.77
TOTAL RECEIVABLES AND PAYABLES				-16,865,483.83	0.00	-1.77
OTHER						
Expenses payable		CZK		-379,198.00	0.00	-0.04
TOTAL OTHER				-379,198.00	0.00	-0.04
TOTAL NET ASSETS				954,041,860.82	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
Angola	0.00	0.00	0.00	0.05
United Arab Emirates	0.13	0.12	0.08	0.13
Argentina	0.11	0.20	0.22	0.09
Australia	1.01	0.90	0.61	0.78
Austria	0.74	0.67	0.77	1.22
	0.00	0.00	0.02	0.03
Asia	0.00	0.00	0.00	0.02
Belgium	4.00	2.15	2.79	1.71
Bahrain	0.00	0.04	0.02	0.09
Bahamas	0.00	0.00	0.00	0.02
Bermuda	0.05	0.03	0.04	0.18
Brazil	0.41	0.56	0.57	0.32
Canada	1.08	1.66	1.40	1.10
Switzerland	1.33	1.07	1.09	1.22
Chile	0.07	0.08	0.04	0.12
China	1.65	2.01	1.13	1.26
Ivory Coast	0.00	0.00	0.01	0.04
Colombia	0.25	0.32	0.27	0.18
Czech Republic	18.98	19.16	20.67	25.77
Cayman Islands	0.24	0.33	0.16	0.18
Cyprus	0.08	0.08	0.11	0.02
Germany	5.45	4.79	4.49	4.98
Denmark	0.27	0.43	0.31	0.26
Dominican Republic	0.00	0.00	0.03	0.14
Ecuador	0.00	0.00	0.00	0.04
Egypt	0.00	0.06	0.05	0.10
Spain	3.19	2.40	2.48	3.83
Europe	0.37	0.19	0.20	-0.19
Finland	0.24	0.22	0.18	0.35
France	8.77	8.47	8.50	8.77
Gabon	0.00	0.00	0.00	0.01
U.K.	3.23	3.29	3.47	2.53
	0.00	0.00	0.03	0.01
Hong Kong	1.19	1.16	0.77	0.78
Honduras	0.00	0.00	0.00	0.02
Hungary	0.14	0.14	0.12	0.08
India	0.54	0.66	0.49	0.46
Indonesia	0.33	0.32	0.37	0.21
Ireland	0.73	1.32	1.16	1.10
Iraq	0.00	0.00	0.00	0.05
Italy	6.63	4.46	4.77	5.80
Jamaica	0.00	0.00	0.01	0.03
Jordan	0.00	0.06	0.00	0.04
Japan	2.01	2.31	1.50	1.50
Kazakhstan	0.00	0.00	0.00	0.03
Kenya	0.00	0.00	0.00	0.03
South Korea	0.79	1.07	0.69	0.59
Croatia	0.02	0.00	0.00	0.00
Lithuania	0.01	0.00	0.00	0.00
Luxembourg	0.76	0.84	0.95	0.84

Morocco	0.02	0.00	0.00	0.03
Mexico	0.84	1.21	0.96	0.74
Malaysia	0.16	0.25	0.22	0.21
Nigeria	0.00	0.00	0.00	0.10
Netherlands	4.44	4.02	5.05	4.68
Norway	0.28	0.36	0.67	0.69
New Zealand	0.01	0.00	0.00	0.01
Ukraine	0.11	0.15	0.14	0.06
OMAN	0.00	0.06	0.02	0.04
Pakistan	0.00	0.00	0.00	0.07
Panama	0.05	0.04	0.05	0.07
Peru	0.10	0.04	0.15	0.12
Philippines	0.08	0.00	0.00	0.03
Poland	0.18	0.24	0.29	0.21
Portugal	0.21	0.14	0.10	0.37
Qatar	0.00	0.00	0.00	0.04
Supranational	0.08	0.02	0.02	0.02
Romania	0.08	0.13	0.09	0.05
Russia	0.43	0.52	0.50	0.07
Saudi Arabia	0.25	0.00	0.00	0.04
Senegal	0.00	0.00	0.00	0.01
Singapore	0.09	0.10	0.07	0.07
Slovakia	0.03	0.03	0.03	0.08
Sweden	0.64	0.79	0.68	0.55
Thailand	0.23	0.32	0.29	0.24
Trinidad & Tobago	0.00	0.00	0.00	0.02
Turkey	0.19	0.51	0.40	0.11
Taiwan	0.65	0.93	0.65	0.66
Uruguay	0.00	0.00	0.00	0.01
U.S.A.	25.40	27.63	28.25	22.94
Uzbekistan	0.00	0.00	0.00	0.01
Outside BLEU territory-(belgo-Lux ec	0.06	0.04	0.05	0.06
EU institutions outside BLEU terr.	0.29	0.37	0.42	0.38
South Africa	0.30	0.53	0.33	0.29
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
Cyclicals	7.73	9.63	8.88	8.88
Consum(cycl)	8.07	9.51	7.94	7.27
Cons.goods	6.47	5.46	5.80	3.74
Pharma	6.20	5.24	5.89	4.43
Financials	20.57	22.95	25.15	22.68
Technology	11.41	13.33	13.07	9.62
Telecomm.	2.57	2.57	1.74	1.33
Utilities	1.37	0.97	0.68	0.92
Real est.	0.58	0.82	0.71	0.80
Governm.	33.55	27.90	28.40	39.99
Unit trusts	0.33	0.40	0.38	0.00
Various	1.15	1.22	1.36	0.34
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
AUSTRALIAN DOLLAR	0.47	0.52	0.39	0.42
BRASILIAN REAL	0.30	0.35	0.49	0.28
CANADIAN DOLLAR	0.88	1.54	1.28	1.02
SWISS FRANC	0.88	0.84	0.90	0.96
CHILEAN PESO	0.07	0.08	0.05	0.05
YUAN CHINA	0.07	0.35	0.43	0.49
PESO COLUMBIA	0.11	0.18	0.15	0.11
CZECH KORUNA	89.47	88.68	88.42	96.72
DANISH KRONE	0.10	0.17	0.16	0.18
EURO	-0.92	-0.50	0.29	-4.10
POUND STERLING	1.03	0.98	1.86	1.25
HONG KONG DOLLAR	1.84	1.95	0.96	0.93
HUNGARIAN FORINT	0.08	0.14	0.12	0.10
INDONESIAN RUPIAH	0.22	0.35	0.40	0.26
INDIE RUPEE	0.51	0.66	0.49	0.47
JAPANESE YEN	1.94	2.18	1.41	1.50
KOREAN WON	0.71	0.99	0.60	0.53
MEXICAN PESO	0.22	0.37	0.43	0.32
MALAYSIAN RINGGIT	0.16	0.25	0.26	0.21
NORWEGIAN KRONE	0.93	0.11	0.22	0.29
NEW ZEALAND DOLLAR	0.01	0.00	0.00	0.01
PERUVIAN INTI	0.06	0.03	0.08	0.04
POLISH ZLOTY	0.18	0.24	0.29	0.21
ROMANIAN LEU NEW	0.05	0.10	0.07	0.00
RUSSIAN RUBLE	0.17	0.26	0.29	0.07
SWEDISH KRONA	0.16	0.35	0.34	0.25
SINGAPORE DOLLAR	0.09	0.09	0.07	0.07
THAI BATH	0.23	0.32	0.29	0.24
NEW TURKISH LIRA	0.04	0.09	0.09	0.03
NEW TAIWAN DOLLAR	0.66	0.94	0.65	0.68
US DOLLAR	-0.94	-2.97	-1.75	-3.83
SOUTH AFRICAN RAND	0.22	0.36	0.27	0.24
TOTAL	100.00	100.00	100.00	100.00

Asset breakdown (as a % of securities portfolio)

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

	28/02/2022
Equity	30,52
Bonds	62,14
Cash	7,34
TOTAL	100,00

2.4.2. Changes in the composition of the assets of Optimum Fund CSOB Flexibilní plán (in Czech koruna)

	1 st half of year
Purchases	417,883,546.78
Sales	576,655,974.01
Total 1	994,539,520.79
Subscriptions	6,973,066.35
Redemptions	157,203,852.39
Total 2	164,176,918.74
Monthly average of total assets	1,064,086,714.75
Turnover rate	78.03%

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%).

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	607,182.11	15,291,579.63	N/A	28.02.2022
KBC AK-VK 220303-211130 25.7068	CZK-EUR	CZK 365,036,560.00	365,036,560.00	N/A	30.11.2021
KBC AK-VK 220303-211202 25.62017	CZK-EUR	CZK 49,052,915.51	49,052,915.51	N/A	02.12.2021
KBC AK-VK 220303-211130 22.55472	CZK-USD	CZK 338,320,800.00	338,320,800.00	N/A	30.11.2021
KBC VK-AK 220303-211202 22.6191	CZK-USD	CZK -101,162,974.75	-101,162,974.75	N/A	02.12.2021

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*	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
2022 - 02*	6,550.32		148,217.68		929,769.05		929,769.05

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	28,897,176.69		1,478,521,115.92	
2021 - 08*	22,175,919.02		683,665,994.66	
2022 - 02*	6,973,066.35		157,203,852.39	

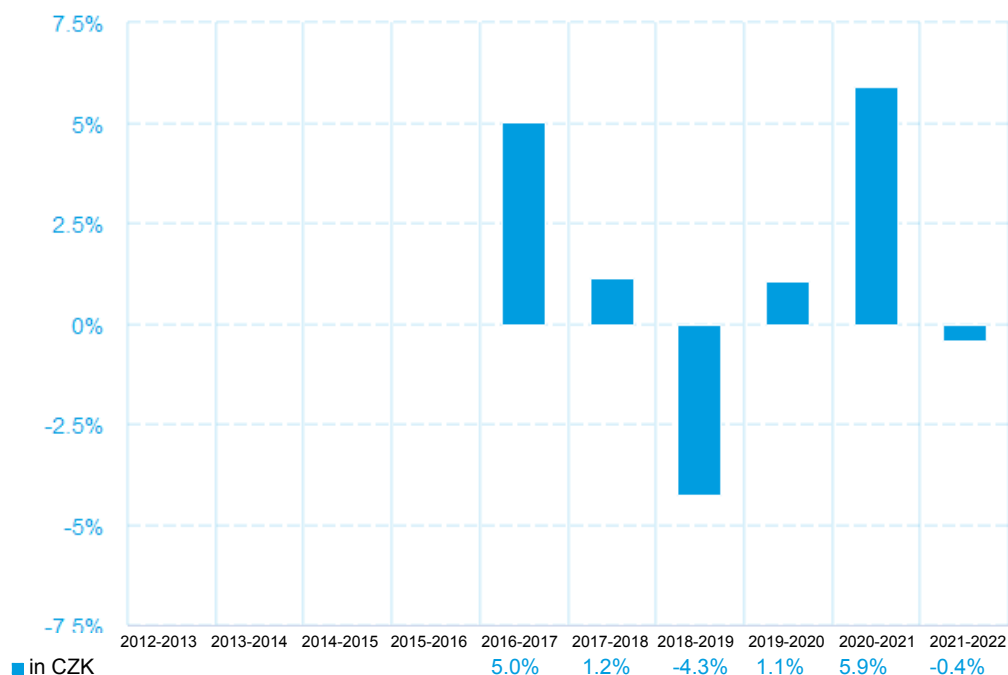
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	1,713,913,766.61	999.94	
2021 - 08*	1,158,301,789.00	1,081.07	
2022 - 02*	954,041,860.82	1,026.11	

*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 28/02/2022 (in CZK)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6277441869	CZK	-0.44%		2.13%		0.63%		%		30/06/2015	0.39%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
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 : 1,750%

Transaction costs: 0,039%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 69,98% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.36%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
BELGIUM 12/22 4,25% 28/09	EUR	41000	CZK	1080754.40
EFSF 14 1,750 270624	EUR	536000	CZK	14210825.10
Total				15291579.50

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

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 - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares	0.30%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
Optimum Fund - CSOB Kratkodobyeh dluhopisu - Institutional B Shares	0.70%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Renta - Czechrenta - Institutional B Shares Capitalisation	1.60%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%

Table of contents

- 2. Information on Optimum Fund CSOB Flexibilní portfolio
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund CSOB Flexibilní portfolio
 - 2.4.2. Changes in the composition of the assets Optimum Fund CSOB Flexibilní portfolio (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

Optimum Fund CSOB Flexibilní portfolio aims to generate a potential return by mainly investing, either directly or indirectly (through funds), in a worldwide selection of equities and fixed-income instruments.

Each year, at the start of the period (no later than the first Belgian banking business day in the month of July), the sub-fund aims to invest equally in shares and bonds.

Within this yearly period, at least once a month, the weighting of the assets is adjusted based on a mathematical model. The allocation between equities and bonds will depend particularly on the performance of the equities relative to that of the bonds since the start of that yearly period. For example, if the equities generate a return that is lower than that on the bonds, the weighting of equities compared to bonds will decrease. Conversely, if the equities generate a return that is greater than that on the bonds, the weighting of equities compared to bonds will increase. During this period, the portfolio may temporarily comprise entirely equities or entirely bonds.

At the end of the period, it is intended that the sub-fund should be entirely invested in the asset class that, relative to the other, has offered the better return over that period.

Optimum Fund CSOB Flexibilní portfolio may make limited use of derivatives. This means that derivatives may be used either to help achieve the investment objectives (for example, by increasing or decreasing the exposure to one or more market segments in line with the investment strategy) or to neutralise the portfolio's sensitivity to market factors (by hedging an exchange rate risk, for example). Exposure to the currency risk of an individual currency is limited to a maximum 3% and the remaining exposure will be hedged.

The equities component is compiled in line with KBC Asset Management NV's equities investment strategy (see. www.kbc.be/investment-strategy). All themes, industry sectors and regions are eligible for consideration.

The component comprising bonds is compiled in line with KBC Asset Management NV's investment strategy for bonds (see. www.kbc.be/investment-strategy). All themes, industry sectors and regions are eligible for consideration.

The fund is actively managed without referring to any benchmark.

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

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

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)

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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	491,757,178.13	710,851,481.17
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	15,719,006.48	16,590,778.72
E.	Open-end undertakings for collective investment	495,312,954.03	701,645,835.31
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	82,353.33	
	j) Foreign exchange		
	Futures and forward contracts (+/-)	5,641,744.00	8,552,822.67
	m) Financial indices		
	Futures and forward contracts (+/-)	-1,298,785.50	-246,515.42
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	14,705.86	2,432,356.54
	c) Collateral	3,227,723.60	658,372.26
B.	Payables		
	a) Accounts payable (-)	-330,559.97	-2,389,609.40
	c) Borrowings (-)	-18,590,828.78	-9,790,430.50
	d) Collateral (-)	-15,719,006.48	-16,590,778.72
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	7,928,386.05	10,248,655.88
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-230,514.49	-260,006.17
	TOTAL SHAREHOLDERS' EQUITY	491,757,178.13	710,851,481.17
A.	Capital	535,896,546.06	647,037,530.16
B.	Income equalization		-88.88
D.	Result of the period	-44,139,367.93	63,814,039.89

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	15,719,006.48	16,590,778.72
I.A.b.	Cash at bank and in hand/deposits	3,227,723.60	658,372.26
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	492,362,095.69	1,290,882,563.43
III.B.	Written futures and forward contracts	-120,593,122.01	-721,273,757.02

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	33.04	
E.	Open-end undertakings for collective investment	-16,793,536.70	76,290,239.12
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-586,641.18	-808,130.06
	l) Financial indices		
	Futures and forward contracts	-15,849,671.46	-4,673,453.50
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	18,016,632.06	-19,694,857.93
	b) Other foreign exchange positions and transactions	-24,659,212.26	19,252,529.67
	Det.section I gains and losses on investments		
	Realised gains on investments	29,779,868.62	83,129,737.59
	Unrealised gains on investments	-1,484,409,816.41	954,246,042.97
	Realised losses on investments	-60,849,702.28	-43,343,255.73
	Unrealised losses on investments	1,475,607,253.57	-923,666,197.53
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	1,399.77	
C.	Interest on borrowings (-)	-101,673.69	-30,686.63
III.	Other income		
B.	Other	540.57	35,051.85
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-601,899.10	-1,747,638.53
B.	Financial expenses (-)	-150,949.77	-95,235.49
C.	Custodian's fee (-)	-151.90	-499.01
D.	Manager's fee (-)		
	a) Financial management	-3,101,408.89	-4,322,314.98
	b) Administration and accounting management	-279,612.77	-391,361.01
F.	Formation and organisation expenses (-)	-3,645.25	-6,976.35
G.	Remuneration, social security charges and pension	-345.44	-602.07
H.	Services and sundry goods (-)	-63,736.25	-68,265.15
J.	Taxes	-675.82	-1,110.77
L.	Other expenses (-)	35,187.11	77,350.73
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,266,971.43	-6,552,287.41
V.	Profit (loss) on ordinary activities before tax	-44,139,367.93	63,814,039.89
VII.	Result of the period	-44,139,367.93	63,814,039.89

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 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,351.00	JPY	78,523.000	20,652,389.01	0.12	4.13	4.20
KBC EQUITY FUND EMERGING MARKETS ISB CAP	615.00	EUR	2,156.140	33,395,308.20	0.12	6.68	6.79
KBC EQUITY FUND EUROZONE IS B KAP	1,792.00	EUR	653.310	29,484,291.39	0.10	5.90	6.00
KBC EQUITY FUND NORTH AMERICA ISB CAP	651.00	USD	4,339.290	63,339,693.14	0.12	12.68	12.88
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,076.00	EUR	616.640	63,299,350.20	0.13	12.67	12.87
KBC EQUITY FUND REST OF EUROPE IB C	891.00	EUR	1,323.030	29,687,988.94	0.13	5.94	6.04
KBC EQUITY FUND USA & CANADA ISB CAP	2,013.00	EUR	1,248.230	63,280,772.86	0.13	12.66	12.87
KBC EQUITY FUND WORLD IB C	2,175.00	EUR	1,380.320	75,608,813.95	0.11	16.26	15.38
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	169.00	EUR	1,294.430	5,509,328.37	0.17	1.10	1.12
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	37.00	EUR	1,156.070	1,077,256.79	0.02	0.22	0.22
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	145.00	EUR	1,030.430	3,762,875.77	0.08	0.75	0.77
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	23,381.00	CZK	1,012.570	23,674,899.17	1.75	4.74	4.81
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	561.00	EUR	917.630	12,964,741.09	0.18	2.59	2.64
KBC BONDS EMERG MKTS IS B KAP	69.00	USD	2,557.230	3,956,354.26	0.09	0.79	0.81
KBC BONDS EMU SHORT MEDIUM IS B KAP	254.00	EUR	1,166.350	7,460,982.03	0.06	1.49	1.52
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	291.00	EUR	1,013.400	7,426,894.80	0.06	1.49	1.51
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	291.00	EUR	1,017.870	7,459,654.05	0.06	1.49	1.52
KBC BONDS STRATEGIC CORPORATE BONDS	279.00	EUR	1,060.190	7,449,399.93	0.06	1.49	1.52
KBC BONDS STRATEGIC EURO CORPORATE BONDS	280.00	EUR	1,054.920	7,438,938.03	0.06	1.49	1.51
KBC BONDS STRATEGIC GOVERNMENT BONDS	109.00	EUR	860.160	2,361,234.52	0.06	0.47	0.48
KBC RENTA CZECHRENTA IS B KAP	650.00	CZK	38,097.640	24,763,466.00	0.42	4.96	5.04
KBC RENTA SHORT EUR IS B KAP	71.00	EUR	703.720	1,258,321.53	0.57	0.25	0.26
Total investment funds				495,312,954.03		99.11	100.72
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 22	-10.00	EUR	3,927.000	-9,889,954.30		-1.98	-2.01
EURO SCHATZ MAR 22	14.00	EUR	111.990	39,485,774.76		7.90	8.03
EUROBUND MAR 22	3.00	EUR	167.040	12,620,458.11		2.53	2.57
<u>Japan</u>							
NIKKEI-INDEX MAR 22	-2.00	JPY	26,550.000	-5,168,715.04		-1.03	-1.05
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 22	-2.00	GBP	7,434.500	-4,473,316.81		-0.89	-0.91
<u>U.S.A.</u>							
STAND & POORS MAR 22	-7.00	USD	4,368.000	-34,278,906.94		-6.86	-6.97
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 22	388,729.41	EUR	1.000	9,789,956.96		1.96	1.99
EURO SCHATZ MAR 22	-1,565,550.00	EUR	1.000	-39,427,598.56		-7.89	-8.02
EUROBUND MAR 22	-500,160.00	EUR	1.000	-12,596,280.98		-2.52	-2.56
<u>Japan</u>							
NIKKEI-INDEX MAR 22	26,357,500.00	JPY	1.000	5,131,239.43		1.03	1.04
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 22	146,130.00	GBP	1.000	4,396,299.59		0.88	0.89
<u>U.S.A.</u>							
STAND & POORS MAR 22	1,480,441.67	USD	1.000	33,194,611.61		6.64	6.75
Total options and futures				-1,216,432.17		-0.24	-0.25
Forward contracts		CZK		5,641,744.00		0.00	1.15

TOTAL SECURITIES PORTFOLIO				499,738,265.86		100.00	101.62
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	624,153.93	EUR	1.000	15,719,006.48		0.00	3.20
TOTAL RECEIVED COLLATERAL				15,719,006.48		0.00	3.20
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	3,643,392.27	CZK	1.000	3,643,392.27		0.00	0.74
KBC GROUP EURO	-20,459.61	EUR	1.000	-515,265.11		0.00	-0.11
KBC GROUP GBP	-11,846.41	GBP	1.000	-356,397.50		0.00	-0.07
KBC GROUP JPY	-18,661,253.00	JPY	1.000	-3,632,945.35		0.00	-0.74
KBC GROUP NOK	-12.10	NOK	1.000	-30.85		0.00	0.00
KBC GROUP PLN	160.43	PLN	1.000	859.85		0.00	0.00
KBC GROUP USD	-617,477.99	USD	1.000	-13,845,153.42		0.00	-2.82
Total demand accounts				-14,705,540.11		0.00	-2.99
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	50,211.04	EUR	1.000	1,264,540.08		0.00	0.26
JPMORGAN CHASE & CO FUT.REK.GBP	9,130.50	GBP	1.000	274,689.75		0.00	0.06
JPMORGAN CHASE & CO JPY FUT REK	-1,238,126.00	JPY	1.000	-241,036.55		0.00	-0.05
JPMORGAN CHASE & CO USD FUT REK	122,419.58	USD	1.000	2,744,904.10		0.00	0.56
Total managed futures accounts				4,043,097.38		0.00	0.82
TOTAL CASH AT BANK AND IN HAND				-10,662,442.73		0.00	-2.17
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	14,705.86	CZK	1.000	14,705.86		0.00	0.00
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	37,888.80	EUR	1.000	954,210.59		0.00	0.19
JPMORGAN CHASE & CO DEKKING GBP	10,684.00	GBP	1.000	321,426.57		0.00	0.07
JPMORGAN CHASE & CO DEKKING JPY	1,320,000.00	JPY	1.000	256,975.66		0.00	0.05
JPMORGAN CHASE & CO DEKKING USD	75,600.00	USD	1.000	1,695,110.78		0.00	0.35
Total receivables				3,242,429.46		0.00	0.66
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-624,153.93	EUR	1.000	-15,719,006.48		0.00	-3.20
KBC GROUP CZK PAYABLE	-330,559.97	CZK	1.000	-330,559.97		0.00	-0.07
Payables				-16,049,566.45		0.00	-3.26
TOTAL RECEIVABLES AND PAYABLES				-12,807,136.99		0.00	-2.60
OTHER							
Expenses payable		CZK		-230,514.49		0.00	-0.05
TOTAL OTHER				-230,514.49		0.00	-0.05
TOTAL NET ASSETS				491,757,178.13		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
Angola	0.00	0.00	0.00	0.02
United Arab Emirates	0.05	0.00	0.04	0.06
Argentina	0.09	0.22	0.24	0.16
Australia	1.22	1.28	0.73	1.21
Austria	0.43	0.30	0.62	0.57
	0.00	0.00	0.01	0.01
Asia	0.00	0.00	0.00	0.01
Belgium	3.64	1.72	2.70	-1.36
Bahrain	0.00	0.00	0.02	0.03
Bahamas	0.00	0.00	0.00	0.01
Bermuda	0.10	0.07	0.07	0.43
Brazil	0.36	0.21	0.42	0.21
Canada	1.79	3.62	2.15	2.52
Switzerland	1.98	2.01	1.59	2.51
Chile	0.05	0.03	0.03	0.06

China	3.06	3.94	1.44	2.65
Ivory Coast	0.00	0.00	0.01	0.01
Colombia	0.11	0.00	0.15	0.07
Czech Republic	7.73	0.08	11.44	8.83
Cayman Islands	0.37	0.66	0.18	0.29
Cyprus	0.06	0.06	0.09	0.01
Germany	3.76	2.20	3.72	2.91
Denmark	0.27	0.43	0.35	0.48
Dominican Republic	0.00	0.00	0.02	0.05
Ecuador	0.00	0.00	0.00	0.01
Egypt	0.00	0.00	0.03	0.03
Spain	1.61	0.63	1.69	1.71
Europe	0.15	0.00	0.11	-0.06
Finland	0.17	0.08	0.19	0.33
France	5.68	3.62	6.83	5.48
U.K.	3.05	2.62	3.59	3.28
	0.00	0.00	0.02	0.00
Hong Kong	1.90	2.12	0.91	1.06
Honduras	0.00	0.00	0.00	0.01
Hungary	0.07	0.04	0.09	0.03
India	1.02	1.56	0.74	1.12
Indonesia	0.20	0.09	0.24	0.13
Ireland	0.48	1.26	1.22	1.12
Iraq	0.00	0.00	0.00	0.02
Iceland	0.00	0.01	0.01	0.00
Italy	2.96	0.35	2.95	2.54
Jamaica	0.00	0.00	0.01	0.01
Jordan	0.00	0.00	0.00	0.01
Japan	3.76	5.19	2.21	3.58
Kazakhstan	0.00	0.00	0.00	0.01
Kenya	0.00	0.00	0.00	0.01
South Korea	1.41	2.36	1.05	1.38
Croatia	0.01	0.00	0.00	0.00
Lithuania	0.01	0.00	0.00	0.00
Luxembourg	0.33	0.02	0.55	0.37
Morocco	0.01	0.00	0.00	0.01
Mexico	0.42	0.15	0.62	0.41
Malaysia	0.10	0.08	0.15	0.11
Nigeria	0.00	0.00	0.00	0.03
Netherlands	3.16	1.96	4.70	3.44
Norway	0.21	0.26	0.61	0.88
New Zealand	0.02	0.00	0.00	0.02
Ukraine	0.04	0.00	0.07	0.02
OMAN	0.00	0.00	0.01	0.01
Pakistan	0.00	0.00	0.00	0.02
Panama	0.03	0.00	0.03	0.03
Peru	0.06	0.04	0.09	0.04
Philippines	0.03	0.00	0.00	0.01
Poland	0.12	0.04	0.19	0.12
Portugal	0.09	0.00	0.06	0.14
Qatar	0.00	0.00	0.00	0.01
Supranational	0.04	0.00	0.01	0.01
Romania	0.03	0.00	0.05	0.02
Russia	0.27	0.14	0.31	0.02
Saudi Arabia	0.10	0.00	0.00	0.01
Singapore	0.18	0.23	0.09	0.18
Slovakia	0.01	0.00	0.02	0.03
Sweden	0.51	0.84	0.76	0.68
Thailand	0.32	0.35	0.29	0.26
Trinidad & Tobago	0.00	0.00	0.00	0.01

Turkey	0.10	0.02	0.23	0.06
Taiwan	1.23	2.17	1.07	1.65
U.S.A.	44.60	56.69	41.69	47.52
Outside BLEU territory-(belgo-Lux ec	0.02	0.00	0.03	0.02
EU institutions outside BLEU terr.	0.13	0.00	0.23	0.12
South Africa	0.29	0.25	0.23	0.18
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
Cyclicals	10.49	15.59	11.32	14.56
Consum(cycl)	11.39	14.45	9.08	11.39
Cons.goods	10.56	9.29	7.82	6.91
Pharma	9.95	8.85	8.27	8.20
Financials	17.47	17.49	22.96	19.05
Technology	21.51	30.06	20.97	22.99
Telecomm.	2.45	1.63	1.38	1.05
Utilities	1.10	0.47	0.54	0.74
Real est.	0.84	1.38	0.66	0.87
Governm.	13.65	0.09	15.82	13.75
Unit trusts	0.14	0.00	0.20	0.00
Various	0.45	0.70	0.98	0.49
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
AUSTRALIAN DOLLAR	0.92	1.27	0.60	1.04
BRASILIAN REAL	0.32	0.21	0.38	0.19
CANADIAN DOLLAR	1.73	-0.11	2.13	2.57
SWISS FRANC	1.75	1.99	1.48	2.42
CHILEAN PESO	0.05	0.03	0.03	0.03
YUAN CHINA	0.03	0.00	0.24	0.83
PESO COLUMBIA	0.06	0.00	0.08	0.04
CZECH KORUNA	85.06	88.36	89.54	94.27
DANISH KRONE	0.21	0.43	0.28	0.46
EURO	-0.65	-0.80	0.24	-9.81
POUND STERLING	2.05	2.26	-1.68	-0.11
HONG KONG DOLLAR	3.56	4.65	1.53	2.21
HUNGARIAN FORINT	0.05	0.04	0.09	0.04
INDONESIAN RUPIAH	0.18	0.09	0.26	0.14
INDIE RUPEE	0.99	1.56	0.74	1.15
JAPANESE YEN	0.79	-0.13	-0.20	-1.00
KOREAN WON	1.37	2.36	1.00	1.37
MEXICAN PESO	0.18	0.15	0.33	0.25
MALAYSIAN RINGGIT	0.10	0.08	0.17	0.11
NORWEGIAN KRONE	0.48	0.26	0.36	0.74
NEW ZEALAND DOLLAR	0.02	0.00	0.00	0.01
PERUVIAN INTI	0.02	0.00	0.05	0.01
PESO	0.01	0.00	0.00	0.00
POLISH ZLOTY	0.12	0.04	0.19	0.12
ROMANIAN LEU NEW	0.02	0.00	0.04	0.00
RUSSIAN RUBLE	0.10	0.00	0.16	0.02
SWEDISH KRONA	0.31	0.84	0.58	0.58
SINGAPORE DOLLAR	0.18	0.21	0.09	0.18
THAI BATH	0.32	0.35	0.29	0.26
NEW TURKISH LIRA	0.03	0.02	0.06	0.03
NEW TAIWAN DOLLAR	1.25	2.19	1.07	1.70
US DOLLAR	-1.87	-6.60	-0.33	-0.01
SOUTH AFRICAN RAND	0.26	0.25	0.20	0.16
TOTAL	100.00	100.00	100.00	100.00

Asset breakdown (as a % of securities portfolio)

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

	28/02/2022
Aandelen	66,40
Obligaties	31,95
Liquide middelen	1,65
TOTAAL	100,00

2.4.2. Changes in the composition of the assets of Optimum Fund CSOB Flexibilní portfolio (in Czech koruna)

	1 st half of year
Purchases	190,485,902.24
Sales	284,404,688.63
Total 1	474,890,590.86
Subscriptions	6,894,549.64
Redemptions	87,057,122.72
Total 2	93,951,672.36
Monthly average of total assets	564,003,339.80
Turnover rate	67.54%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	624,153.93	15,719,006.48	N/A	28.02.2022
EURBU MAR 22	EUR	501,120.00	12,620,458.11	1,000.00	28.02.2022
EUROSTOX MAR 22	EUR	-392,700.00	-9,889,954.30	10.00	28.02.2022
EURSCHAT MAR 22	EUR	1,567,860.00	39,485,774.76	1,000.00	28.02.2022
FTSE MAR 22	GBP	-148,690.00	-4,473,316.81	10.00	28.02.2022
JPMORGAN DEKKING EUR	EUR	37,888.80	954,210.59	N/A	28.02.2022
JPMORGAN DEKKING GBP	GBP	10,684.00	321,426.57	N/A	28.02.2022
JPMORGAN DEKKING JPY	JPY	1,320,000.00	256,975.66	N/A	25.02.2022
JPMORGAN DEKKING USD	USD	75,600.00	1,695,110.78	N/A	28.02.2022
KBC AK-VK CZK-EUR 220303-211130 25.7068	CZK	138,816,720.00	138,816,720.00	N/A	30.11.2021
KBC AK-VK CZK-EUR 220303-211202 25.62017	CZK	10,458,845.14	10,458,845.14	N/A	02.12.2021
KBC AK-VK CZK-GBP 220303-211130 30.11578	CZK	17,165,996.88	17,165,996.88	N/A	30.11.2021
KBC AK-VK CZK-USD 220303-211130 22.55472	CZK	273,814,300.80	273,814,300.80	N/A	30.11.2021
KBC VK-AK CZK-USD 220303-211209 22.64833	CZK	-30,895,198.46	-30,895,198.46	N/A	09.12.2021
KBC VK-AK CZK-USD 220303-220120 21.43587	CZK	-17,197,891.32	-17,197,891.32	N/A	20.01.2022
KBC VK-AK JPY-CZK 220303-211130 4.994185	JPY	-96,000,000.00	-18,689,139.14	N/A	30.11.2021
NIKKEI MAR 22	JPY	-26,550,000.00	-5,168,715.04	500.00	25.02.2022
STPOORS MAR 22	USD	-1,528,800.00	-34,278,906.94	50.00	28.02.2022

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 02*	6,169.64		78,448.79		470,690.34		470,690.34

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	33,614,762.05		550,568,084.92	
2021 - 08*	12,698,237.09		420,643,123.57	
2022 - 02*	6,894,549.64		87,057,122.72	

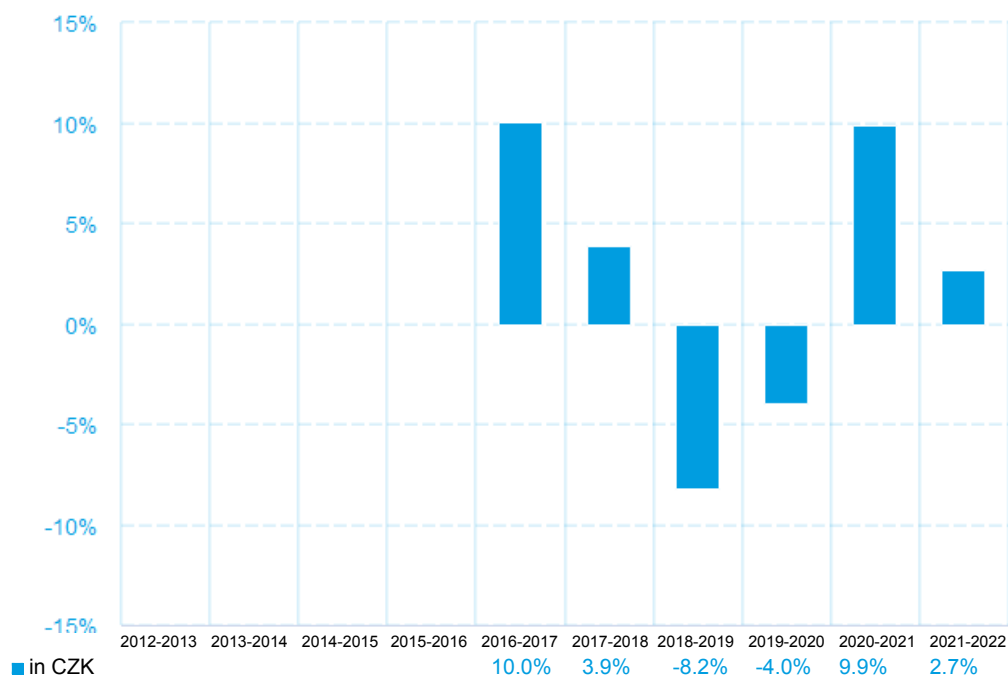
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	886,534,587.26	938.13	
2021 - 08*	616,059,119.14	1,134.61	
2022 - 02*	491,757,178.13	1,044.76	

*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 28/02/2022 (in CZK)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6277443881	CZK	2.67%		2.70%		0.65%		%		30/06/2015	0.66%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 2,049%

Transaction costs: 0,099%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 69,99% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

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 **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 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.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAK REPUBL. 13 03,00 280223	EUR	421000	CZK	11026252.54
EFSF 14 1,750 270624	EUR	177000	CZK	4692753.81
Total				15719006.35

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

Management fees

Name	Maximum management fee
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares	0.30%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
Optimum Fund - CSOB Kratkodobyh dluhopisu - Institutional B Shares	0.70%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Renta - Czechrenta - Institutional B Shares Capitalisation	1.60%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%

Table of contents

- 2. Information on Optimum Fund CSOB Globalnich priležitosti USD 3
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund CSOB Globalnich priležitosti USD 3
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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.

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

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 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

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.9389
AMERICAN ELECTRIC POWER	2.8092
AT&T INC	1.2172
BALOISE HOLDING AG	2.6119
CAN IMPERIAL BK OF COMMERCE (CT)	3.1732
CLP HOLDINGS LTD	5.5610
EDF	1.5240
ENAGAS SA	1.4218
FORTUM OYJ	2.9025
HEALTHPEAK PROP INC	3.0574
LEGAL & GENERAL GROUP PLC	2.5245
MUENCHENER RUECKVER AG-REG	3.0956
NATIONAL BANK OF CANADA	4.8213
NORDEA BANK AB	2.7503
PHILIP MORRIS INTERNATIONAL	5.0437
PPL CORP	1.3670
ROGERS COMMUNICATIONS INC-B	10.5516
SAMPO OYJ-A SHS	2.1947
SGS SA-REG	9.9368
SHELL PLC	2.3036
SKANDINAVISKA ENSKILDA BAN-A	2.9325
SOUTHERN CO	10.5108
SUNCORP GROUP	1.6990
SWISS RE AG	8.1282
SWISSCOM AG-REG	9.2371
TELEFONICA SA (SQ)	2.3017
TELUS CORP (CT)	3.1505
TORONTO-DOMINION BANK (CT)	3.6340
TOTALENERGIES SE	2.1302
VERIZON COMMUNICATIONS INC	2.1211
Totaal	117.65

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	105.23
31/08/2021	118,21
28/02/2022	117.65
Evolution since 28/02/2021	11.80%
Evolution since 31/08/2021	-0,47%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10.00
Local currency	USD

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
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN 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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
	TOTAL NET ASSETS	10,020,550.66	9,618,851.66
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	8,904,626.22	8,923,413.31
	Collateral received in the form of bonds	957,740.99	582,403.11
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,026,979.78	347,764.35
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-701.43	-6,993.45
	d) Collateral (-)	-957,740.99	-582,403.11
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	96,659.19	361,282.05
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-7,013.10	-6,614.60
	TOTAL SHAREHOLDERS' EQUITY	10,020,550.66	9,618,851.66
A.	Capital	9,963,438.88	9,580,698.41
B.	Income equalization	-31.62	768.18
D.	Result of the period	57,143.40	37,385.07
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	957,740.99	582,403.11
IV.	Notional amounts of swap contracts (+)	8,907,710.00	9,273,750.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in American dollar)	28/02/2021 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	6,487.41	-15,402.28
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	24,779.71	105,721.83
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-17.82	-35.12
	Det.section I gains and losses on investments		
	Realised gains on investments	41,092.59	2,657.45
	Unrealised gains on investments	-39,321.81	111,975.38
	Realised losses on investments	-736.81	-2,174.61
	Unrealised losses on investments	30,215.33	-22,173.79
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	-1,659.57	21,445.46
C.	Interest on borrowings (-)		-4.10
D.	Swaps (+/-)	6,936.99	-31,217.33
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,667.90	3,553.91
IV.	Operating expenses		
B.	Financial expenses (-)	-68.17	-80.41
C.	Custodian's fee (-)	-592.71	-677.50
D.	Manager's fee (-)		
	a) Financial management	25,604.93	-39,637.24
	b) Administration and accounting management	-4,557.98	-4,718.71
F.	Formation and organisation expenses (-)	-114.36	-143.14
G.	Remuneration, social security charges and pension	-5.88	-7.03
H.	Services and sundry goods (-)	-1,659.66	-1,684.22
J.	Taxes	-11.78	-13.62
L.	Other expenses (-)	354.39	284.57
	Income and expenditure for the period		
	Subtotal II + III + IV	25,894.10	-52,899.36
V.	Profit (loss) on ordinary activities before tax	57,143.40	37,385.07
VII.	Result of the period	57,143.40	37,385.07

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 28/02/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	808,000.00	USD	100.082	809,238.06		8.15	8.08
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	818,000.00	USD	98.861	809,270.71		8.15	8.08
BENBULBIN CAPITAL PLC 6L 23/09-23/03	804,000.00	USD	100.459	808,268.15		8.14	8.07
EPERON FINANCE PLC 6L 23/09-23/03	818,000.00	USD	98.858	809,244.53		8.15	8.08
ESPACCO SECURITIES PLC 6L 23/09-23/03	410,000.00	USD	98.975	406,090.47		4.09	4.05
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	402,000.00	USD	100.455	404,117.65		4.07	4.03
IPANEMA CAPITAL PLC 6L 23/03-23/09	410,000.00	USD	98.757	405,195.81		4.08	4.04
NIMROD CAPITAL PLC 6L 23/09-23/03	404,000.00	USD	99.971	404,170.84		4.07	4.03
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	408,000.00	USD	99.153	404,835.17		4.08	4.04
PROFILE FINANCE PLC 6L 23/09-23/03	402,000.00	USD	100.499	404,293.46		4.07	4.04
RECOLTE SECURITIES PLC 6L 23/09-23/03	410,000.00	USD	98.735	405,106.28		4.08	4.04
SILVERSTATE FIN INV PLC 6L 23/09-23/03	410,000.00	USD	98.827	405,482.76		4.08	4.05
VERMILION PRO BOND PTF 6L 23/03-23/09	410,000.00	USD	98.616	404,619.81		4.07	4.04
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	404,000.00	USD	100.794	407,496.61		4.10	4.07
VIGADO CAPITAL PLC 6L 23/09-23/03	410,000.00	USD	98.667	404,827.08		4.08	4.04
VOYCE INVESTMENTS PLC 6L 23/09-23/03	404,000.00	USD	99.878	403,795.56		4.07	4.03
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	410,000.00	USD	98.648	404,750.14		4.08	4.04
WAVES FINANCIAL INV PLC 6L 23/09-23/03	408,000.00	USD	98.905	403,823.13		4.07	4.03
Total bonds				8,904,626.22		89.66	88.86
Swaps							
<u>Belgium</u>							
KBC SWAPS	8,907,710.00	USD	1.000	1,026,979.78		10.34	10.25
Total swaps				1,026,979.78		10.34	10.25
TOTAL SECURITIES PORTFOLIO				9,931,606.00		100.00	99.11
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	852,689.63	EUR	1.000	957,740.99		0.00	9.56
TOTAL RECEIVED COLLATERAL				957,740.99		0.00	9.56
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-624.49	EUR	1.000	-701.43		0.00	-0.01
KBC GROUP USD	96,659.19	USD	1.000	96,659.19		0.00	0.97
Total demand accounts				95,957.76		0.00	0.96
TOTAL CASH AT BANK AND IN HAND				95,957.76		0.00	0.96
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-852,689.63	EUR	1.000	-957,740.99		0.00	-9.56
Payables				-957,740.99		0.00	-9.56
TOTAL RECEIVABLES AND PAYABLES				-957,740.99		0.00	-9.56
OTHER							
Expenses payable		USD		-7,013.10		0.00	-0.07
TOTAL OTHER				-7,013.10		0.00	-0.07
TOTAL NET ASSETS				10,020,550.66		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	852,689.63	957,740.99	N/A	28.02.2022
EQLISWAP	USD	8,907,710.00	8,907,710.00	N/A	03.01.2022

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

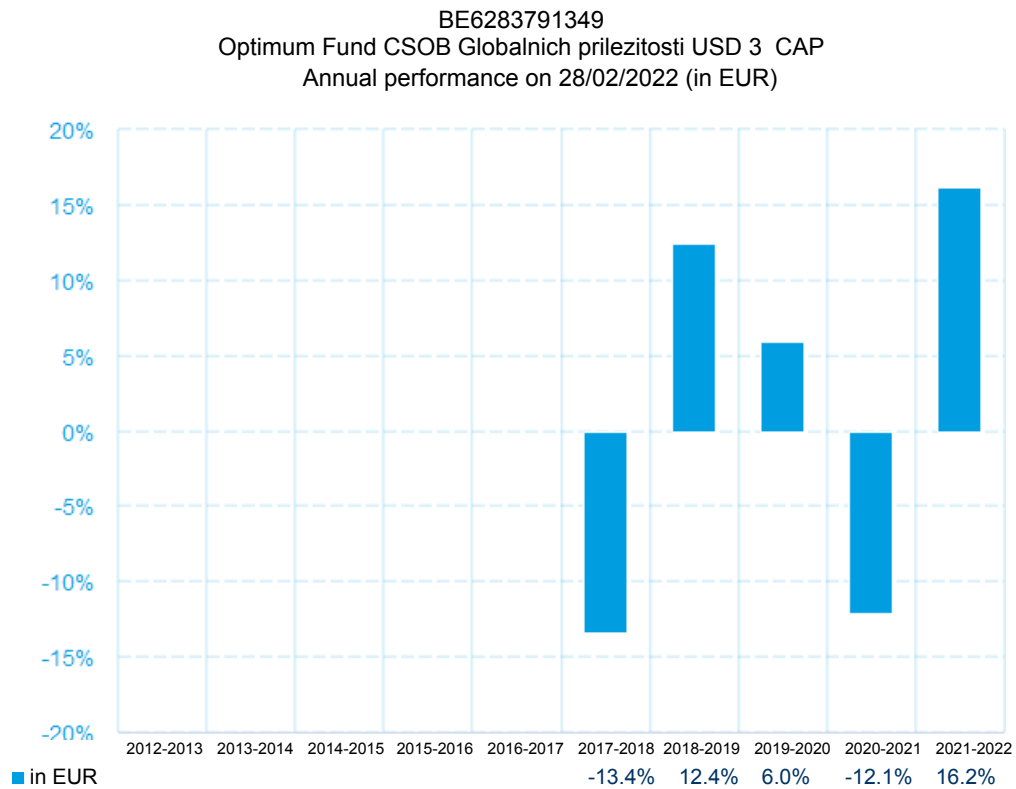
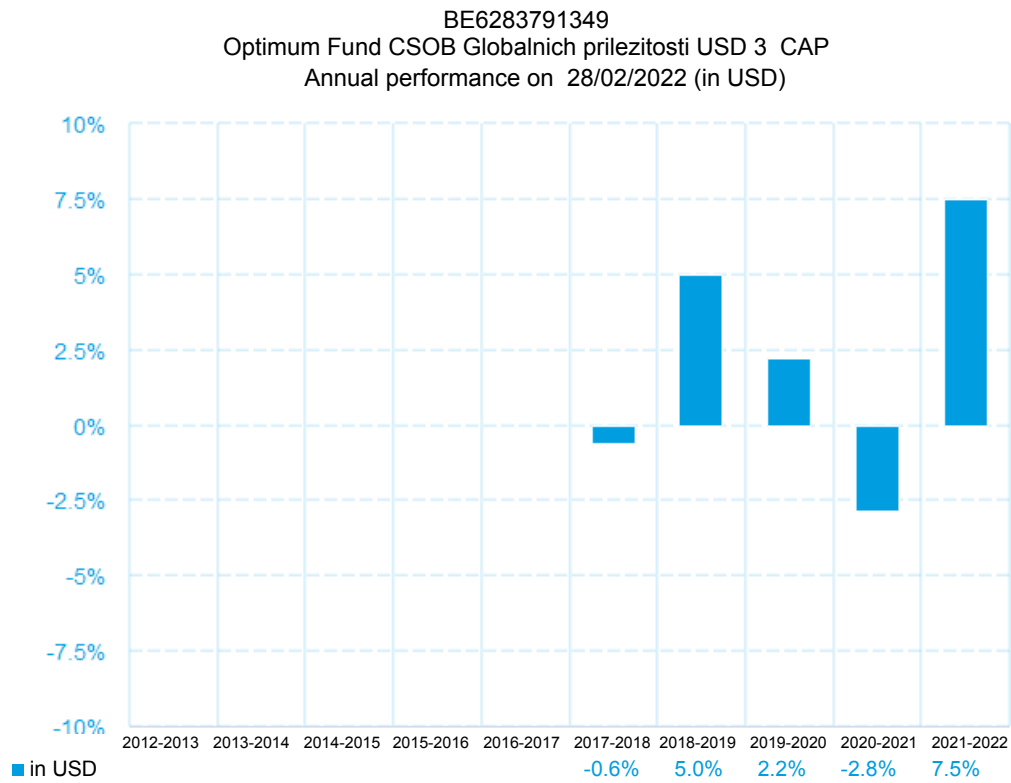
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		39,187.00		972,707.00		972,707.00
2021 - 08*	0.00		48,904.00		923,803.00		923,803.00
2022 - 02*	0.00		15,224.00		908,579.00		908,579.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		424,345.88	
2021 - 08*	0.00		508,416.16	
2022 - 02*	0.00		166,791.01	

Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	9,936,855.90	10.22	
2021 - 08*	10,130,198.27	10.97	
2022 - 02*	10,020,550.66	11.03	

*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	7.50%		2.21%		2.19%		%		02/05/2016	1.70%
CAP	BE6283791349	EUR	16.18%		2.68%		1.06%				02/05/2016	2.14%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 : 0.147%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 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.

Table of contents

- 2. Information on Optimum Fund CSOB Kratkodobych dluhopisu
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund CSOB Kratkodobych dluhopisu
 - 2.4.2. Changes in the composition of the assets Optimum Fund CSOB Kratkodobych dluhopisu (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

The fund is actively managed with reference to the following benchmark: 25% JP Morgan GBI Czech Republic 1-3Y CZK - Total Return Index, 75% JP Morgan Euro Cash 3M CZK Hedged - Total Return Index.

This benchmark is a return index and as such will be used as the reference for the return of the sub-fund's portfolio. In this case, active management refers to the fact that the manager strives to outperform the benchmark.

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

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

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in bonds and debt instruments rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in bonds and debt instruments which do not have a credit rating by the rating agencies mentioned above but where the issuer or guarantor has an investment grade rating by at least one of the rating agencies mentioned above.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s investiční společnost, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

2.1.5. Distributors

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

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Macroeconomic and fixed-income development

Czech economy increased in 4th quarter 2021 by 3.6% y-o-y. The growth was above the market expectations supported by global economy. The economy continues to do well despite of higher inflation readings. The inflation increased by 9.90% in January 2022. 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 4.50% (last hike by 75 basis points was done in February). The Czech crown slightly appreciated to 25.17 CZK/EUR due to the higher interest rate. The appreciation was even higher, but it was hit by Russia-Ukraine tensions at the end of February. The money market rates increased as well during the last six months and the 6-month inter-bank rate hovered around 4.86% level in February. The Czech yield curve has flattened significantly in the course of the last six months as short and midterm rates increased by 150 to 350 basis points. Long-term yields have increased by 100 to 150 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 six months, the Fund's modified duration hovered between 0.20 and 0.55 years. The fund's neutral modified duration is 0.75 year.

2.1.8. Future policy

We expect the Czech economy to grow steadily during 2022 with risks stemming from Russian and Ukraine tensions together with the higher interest rates. We also expect the consumer price inflation to stay over the Czech National Bank's target of 2.00%. The Czech National Bank is anticipated to increase the reference rate to 4.75% or 5.00% in 2022, but the development is highly uncertain depending on the future inflation figures and Russia-Ukraine situation development. For the long-term yields, we expect yields rise moderately during the rest of 2022 as we expect that the inflation may be higher for extended period of time. 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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	1,352,640,209.23	1,947,033,507.19
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	519,728,498.38	729,090,302.37
	Collateral received in the form of bonds		14,380,300.71
B.	Money market instruments	213,657,657.01	241,538,251.68
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-5,848,034.23	11,584,504.06
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-3,506,515.44
	d) Collateral (-)		-14,380,300.71
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,486,925.20	34,602,736.80
B.	Term accounts at banks	619,975,500.00	934,820,250.00
VI.	Accruals and deferrals		
B.	Accrued income	1,293,369.12	-9,708.79
C.	Accrued expense (-)	-653,706.25	-1,086,313.49
	TOTAL SHAREHOLDERS' EQUITY	1,352,640,209.23	1,947,033,507.19
A.	Capital	1,349,727,295.48	1,951,621,237.41
B.	Income equalization	-1,379,929.74	-218,331.38
D.	Result of the period	4,292,843.49	-4,369,398.84
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		14,380,300.71
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	200,686,472.00	360,279,232.00
III.B.	Written futures and forward contracts		-48,563,906.00
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-10,755,205.91	-6,546,277.24
B.	Money market instruments	-82,392.59	
G.	Receivables, deposits, cash at bank and in hand and payables	6,400.00	-155,150.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-13,764,851.15	11,220,785.19
	b) Other foreign exchange positions and transactions	17,601,492.17	-9,876,597.80
	Det.section I gains and losses on investments		
	Realised gains on investments	18,546,019.21	7,900,007.09
	Unrealised gains on investments	-56,826,536.37	-300,314,683.54
	Realised losses on investments	-13,616,018.26	-22,394,535.55
	Unrealised losses on investments	44,901,977.94	309,451,972.15
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	6,903,223.50	4,644,732.96
	b) Cash at bank and in hand and deposits	6,663,652.06	-401,873.91
C.	Interest on borrowings (-)	-31,051.32	-45,129.96
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	801,185.00	775,900.07
IV.	Operating expenses		
B.	Financial expenses (-)	-126,466.08	-127,583.81
C.	Custodian's fee (-)	-70,985.05	-90,682.88
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-191,300.12	-206,567.62
	Institutional B Shares	-2,154,462.95	-2,901,511.07
	b) Administration and accounting management	-754,215.19	-1,004,186.85
F.	Formation and organisation expenses (-)	-7,143.83	-15,381.09
G.	Remuneration, social security charges and pension	-929.37	-1,570.48
H.	Services and sundry goods (-)	-70,086.51	-76,795.87
J.	Taxes		
	Classic Shares	-91.13	-117.95
	Institutional B Shares	-70,542.13	-90,485.57
L.	Other expenses (-)	396,614.09	529,095.04
	Income and expenditure for the period		
	Subtotal II + III + IV	11,287,400.97	987,841.01
V.	Profit (loss) on ordinary activities before tax	4,292,843.49	-4,369,398.84
VII.	Result of the period	4,292,843.49	-4,369,398.84

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 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	180,000,000.00	CZK	100.235	182,133,799.92		25.03	13.47
CZECHIA FL 18/04/2023	220,000,000.00	CZK	100.535	224,237,627.68		31.62	16.58
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	12,000,000.00	CZK	100.920	12,207,466.66		1.68	0.90
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	15,000,000.00	CZK	93.670	14,050,500.00		1.93	1.04
Bonds issued by credit institutions							
<u>Czech Republic</u>							
CESKOSLOVENSKA OBCHODNI BANKA 1P+00 -12/10/2020 +0.00%	30,000,000.00	CZK	100.000	30,071,499.99		4.13	2.22
<u>France</u>							
BNP PARIBAS SA 20/25 +1.25%	30,000,000.00	CZK	89.830	27,243,791.64		3.75	2.01
<u>Norway</u>							
SPAREBANK 1 SMN 17/22 +0.50%	1,000,000.00	EUR	100.015	25,312,133.20		3.48	1.87
<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	8,834,287.49		1.21	0.65
<u>Switzerland</u>							
CREDIT SUISSE AG/LONDON 3P 16/23 8/3-6-9-12	9,000,000.00	CZK	101.280	9,115,200.00		1.25	0.67
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/22 +1.625% 14/09 14/09	1,400,000.00	EUR	101.031	35,888,669.44		4.93	2.65
GOLDMAN SACHS 3E+100 26/01/2016-26/10/2015 +0.947%	1,500,000.00	EUR	100.300	37,907,348.63		5.21	2.80
JPMORGAN CHASE & CO 15/22 +1.50%	1,400,000.00	EUR	101.153	35,850,300.59		4.93	2.65
Corporate bonds							
<u>Germany</u>							
VOLKSWAGEN LEASE 19/22 +0.50%	1,300,000.00	EUR	100.227	32,928,986.90		4.53	2.43
<u>Hong Kong</u>							
HUTCHISON WHAMPOA EUROPE FINAN 12/22 3.625% 06/06 06/06	1,400,000.00	EUR	100.996	36,554,930.75		5.02	2.70
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	21,000,000.00	CZK	99.680	21,049,612.50		2.89	1.56
Total bonds				733,386,155.39		100.80	54.22
Forward contracts		CZK		-5,848,034.23		0.00	-0.43
TOTAL SECURITIES PORTFOLIO				727,538,121.16		100.00	53.79
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	4,129,550.79	CZK	1.000	4,129,550.79		0.00	0.31
KBC GROUP EURO	6,183.44	EUR	1.000	155,726.86		0.00	0.01
KBC GROUP USD	8,993.25	USD	1.000	201,647.55		0.00	0.02
Total demand accounts				4,486,925.20		0.00	0.33
Term accounts							
<u>Czech Republic</u>							
CESKA SPORITELNA 14/03/22 CESKASP 4.44_2	240,000,000.00	CZK	99.997	239,992,800.00		0.00	17.75
CESKOSLOVENSKA OBCHODNI BANKA 14/03/22 CESKOSOI 4.42_1	170,000,000.00	CZK	99.996	169,993,200.00		0.00	12.57
KOMERCNI BANKA 14/03/22 KOMER 4.39_2	210,000,000.00	CZK	99.995	209,989,500.00		0.00	15.52
Total term accounts				619,975,500.00		0.00	45.83
TOTAL CASH AT BANK AND IN HAND				624,462,425.20		0.00	46.17

OTHER						
Interest receivable		CZK		-0.01	0.00	0.00
Accrued interest		CZK		1,293,369.13	0.00	0.10
Expenses payable		CZK		-653,706.25	0.00	-0.05
TOTAL OTHER				639,662.87	0.00	0.05
TOTAL NET ASSETS				1,352,640,209.23	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
Belgium	4.88	2.47	4.26	-0.10
Switzerland	0.47	0.47	0.61	0.67
Czech Republic	66.00	72.38	68.24	78.17
Germany	2.63	2.69	2.20	2.43
Spain	0.44	0.45	0.58	0.65
France	1.50	1.54	1.93	2.01
U.K.	2.65	2.70	2.52	0.00
Hong Kong	2.03	2.05	2.56	2.70
Italy	6.52	7.44	7.28	0.00
Mexico	2.58	2.63	0.00	0.00
Netherlands	3.05	1.07	1.39	1.56
Norway	0.00	0.00	1.69	1.87
Saudi Arabia	2.57	0.00	0.00	0.00
U.S.A.	3.32	2.72	4.98	8.10
EU institutions outside BLEU terr.	1.36	1.39	1.76	1.94
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
Cyclicals	2.03	2.05	2.56	2.70
Consum(cycl)	2.63	2.69	2.20	2.43
Financials	65.69	67.77	69.61	62.90
Telecomm.	2.58	2.63	0.00	0.00
Government.	27.07	24.86	25.63	31.97
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
CZECH KORUNA	101.39	101.61	102.14	100.14
EURO	-1.40	-1.62	-2.15	-0.15
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 Kratkodobych dluhopisu (in Czech koruna)

	1 st half of year
Purchases	4,286,104,429.94
Sales	4,370,624,333.87
Total 1	8,656,728,763.81
Subscriptions	233,607,618.58
Redemptions	393,120,153.98
Total 2	626,727,772.56
Monthly average of total assets	1,519,742,317.69
Turnover rate	528.38%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
KBC AK-VK 220304-220204 24.47396	CZK-EUR CZK	200,686,472.00	200,686,472.00	N/A	04.02.2022

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
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
2022 - 02*	0.00	0.00	50,005.00	0.00	720,967.27	0.00	720,967.27

Period	Amounts received and paid by the UCITS (in Czech koruna)					
	Subscriptions			Redemptions		
	Capitalization	Distribution		Capitalization	Distribution	
2020 - 08*	0.00	0.00		6,822,816.64		0.00
2021 - 08*	0.00	0.00		3,260,837.21		0.00
2022 - 02*	0.00	0.00		5,185,018.50		0.00

Period	Net asset value End of period (in Czech koruna)			
	Of the class	Of one share		
		Capitalization	Distribution	
2020 - 08*	83,956,082.88	104.65		0.00
2021 - 08*	80,130,546.27	103.93		0.00
2022 - 02*	75,098,357.14	104.16		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
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
2022 - 02*	232,179.85		387,140.00		1,261,687.60		1,261,687.60

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	1,375,830,228.18		2,766,232,975.30	
2021 - 08*	545,329,064.49		1,014,573,135.57	
2022 - 02*	234,156,266.58		390,801,055.50	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 08*	1,907,723,014.40	1,014.57	
2021 - 08*	1,430,046,626.89	1,009.46	
2022 - 02*	1,277,541,852.09	1,012.57	

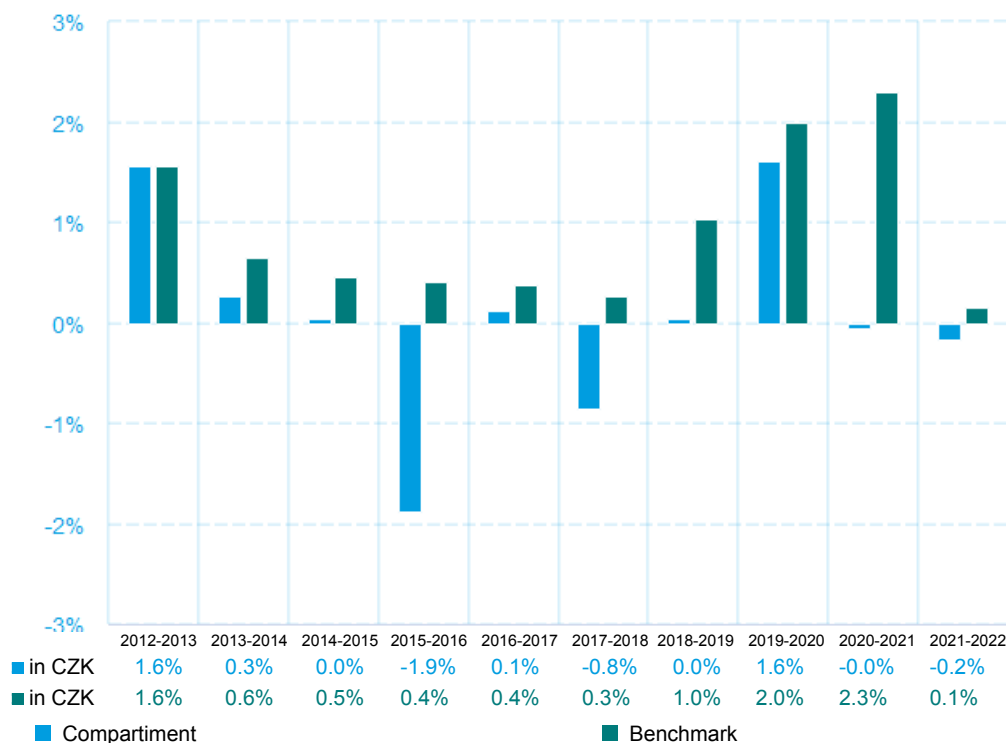
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

Classic Shares

BE0948725651
Optimum Fund CSOB Kratkodobyh dluhopisu Classic Shares CAP
Annual performance compared to the benchmark on 28/02/2022 (inCZK)

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



Classic Shares

BE0948724647
Optimum Fund CSOB Kratkodobyh dluhopisu Classic Shares DIS
Annual performance compared to the benchmark on 28/02/2022 (inCZK)
The cumulative returns are shown where they relate to a period of at least one year.

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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0948725651	CZK	-0.16%	0.15%	0.47%	1.47%	0.11%	1.14%	0.06%	0.91%	29/05/2009	0.32%

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

* Return on annual basis.

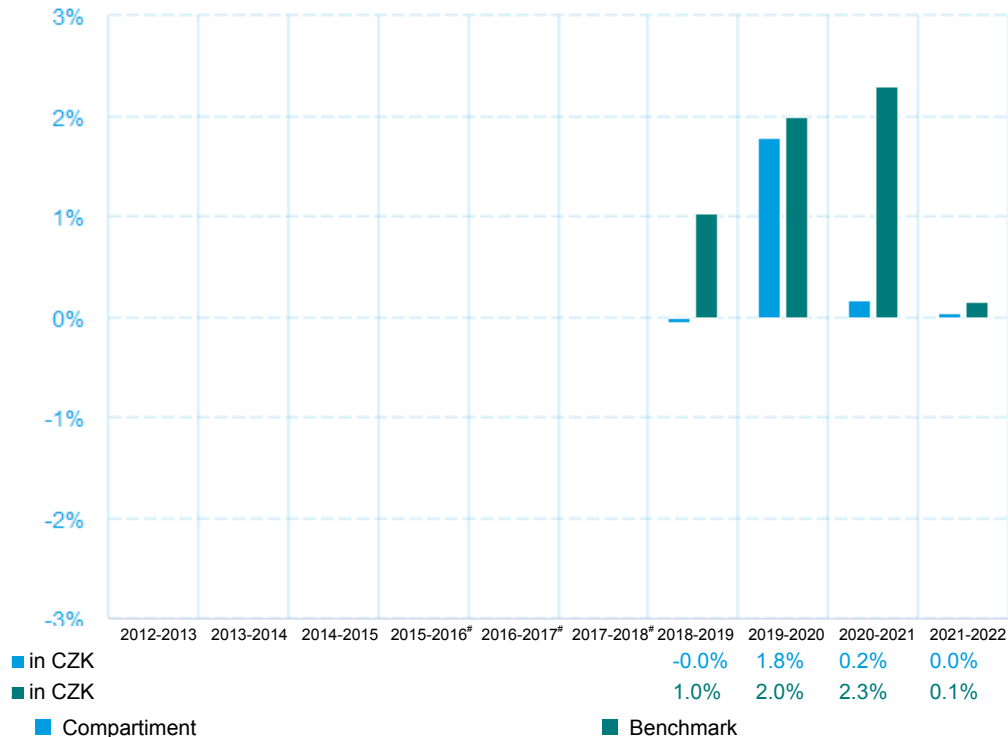
Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where $Y = D - X$
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where $F = 1$ if the unit has existed for less than one year on date D
where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
Distribution units (DIV)
Return on date D over a period of X years :
$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where $Y = D - X$
Return on date D since the start date S of the unit:
$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where $F = 1$ if the unit has existed for less than one year on date D
where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:
$$C_i = [W_i / \text{NIW}(D_i)] + 1$$
$$i = 1 \dots N$$
from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6280425636
Optimum Fund CSOB Kratkodobych dluhopisu Institutional B Shares CAP
Annual performance compared to the benchmark on 28/02/2022 (inCZK)

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



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6280425636	CZK	0.02%	0.15%	0.65%	1.47%	%		%		30/09/2015	0.26%

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

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 0,610%

Transaction costs: 0,000%

Classic Shares Distribution :

Ongoing charges : not applicable

Transaction costs: not applicable

Institutional B Shares Capitalisation :

Ongoing charges : 0,431%

Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 69,84% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 0.70%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.02%	(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC

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

Institutional B Shares

Fee for managing the investment portfolio	Max 0.70%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
	Max 0.02%	(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio	
Given cash collateral			0.00

Table of contents

- 2. Information on Optimum Fund CSOB Odvážný
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund CSOB Odvážný
 - 2.4.2. Changes in the composition of the assets Optimum Fund CSOB Odvážný (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

The bond component will never exceed 60% of the portfolio and the stock component will never exceed 70% of the portfolio.

The asset allocation follows the investment strategy recommended by CSOB Asset Management for the dynamic investor on the Czech market (see www.csobam.cz/portal/informace-o-csob-am > Investiční strategie).

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

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

The currency risk of the assets of the sub-fund relative to the CZK can be fully or partially hedged and currency exposure can be taken in any currency and in any direction up to the level of the equity component in accordance with the investment strategy recommended by CSOB Asset Management.

The fund is actively managed with reference to the following benchmark: 22.5% JP Morgan GBI Czech Republic 1-5Y CZK - Total Return Index, 4.5% JP Morgan EMU Investment Grade 1-5Y CZK Hedged - Total Return Index, 2.25% JP Morgan EMBI CZK Hedged - Total Return Index, 2.25% JP Morgan GBI EM Global Diversified CZK - Total Return Index, 13.5% iBoxx Eur Corporates 1-5 Y CZK Hedged - Total Return Index, 55% MSCI All Countries World CZK Hedged - Net Return Index.

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

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

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

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

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

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

economic activities.

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Neither Markit, its affiliates nor any data provider make any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herein or as to the results to be obtained by any recipients of this data. Neither Markit, its affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions, regardless of cause, in the data provided by Markit or for any damages (whether direct or indirect) resulting therefrom. Markit is under no obligation to vary, amend, remove or add to the data or to notify a recipient in any manner in the event that a matter mentioned in the present document should subsequently be amended or become incorrect. Without limiting the foregoing, neither Markit, its affiliates nor any data provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or by a third party, whether or not based on the content, the information or the materials contained herein. Copyright © 2016, Markit Indices Limited.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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, 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

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The Optimum Fund ČSOB Private Banking Odvazny (the "Fund") is a Czech Koruna ("CZK") denominated fund of funds. The Fund was launched on 5 August 2013.

The Fund's neutral asset allocation is set at 55% of equity funds and 45% of fixed income funds.

From the beginning of September 2021 till the end of November there was slightly overweighted position in equities. Till the mid of December, the position in equities was decreased to neutral level. After that the position was build back to overweight level. In the second half of February the equities were sold to neutral level where it stayed till the end of the period. At the FI part of the Fund we held duration of the FI part at or below the benchmark level, in the range between 2.8 and 3.3 from September 2021 till February 2022. Most of the Fund's currency exposure is usually hedged on the fund basis into Czech koruna, namely USD, EUR exposures are hedged usually close to 100%.

From 31st August 2021 till 28th February 2022, equity markets measured by MSCI World index, fell by 5,08% with American stocks slightly outperformed the European one. There was quite a strong performance till the end of the year 2021. There was a selloff in January with inflation surprising on the top level. In February the equities continued in the decline as Russia attacked Ukraine. The core part of the fixed-income dedicated assets is invested in bond funds usually currency hedged to CZK. Performance of Czech government bonds were negative for almost the whole period, with several weeks exception when November turned to December. The growth of the yields was one of the largest on record. Large portion of the bond part consists of corporate bonds. The risk spreads on corporate bonds were stable for most of the period, but significantly increased at the end of February 2022.

2.1.8. Future policy

The Optimum Fund ČSOB Private Banking Odvazny (the "Fund") is a Czech Koruna ("CZK") denominated fund of funds. The Fund was launched on 5 August 2013.

The Fund's neutral asset allocation is set at 55% of equity funds and 45% of fixed income funds.

From the beginning of September 2021 till the end of November there was slightly overweighted position in equities. Till the mid of December, the position in equities was decreased to neutral level. After that the position was build back to overweight level. In the second half of February the equities were sold to neutral level where it stayed till the end of the period. At the FI part of the Fund we held duration of the FI part at or below the benchmark level, in the range between 2.8 and 3.3 from September 2021 till February 2022. Most of the Fund's currency exposure is usually hedged on the fund basis into Czech koruna, namely USD, EUR exposures are hedged usually close to 100%.

From 31st August 2021 till 28th February 2022, equity markets measured by MSCI World index, fell by 5,08% with American stocks slightly outperformed the European one. There was quite a strong performance till the end of the year 2021. There was a selloff in January with inflation surprising on the top level. In February the equities continued in the decline as Russia attacked Ukraine. The core part of the fixed-income dedicated assets is invested in bond funds usually currency hedged to CZK. Performance of Czech government bonds were negative for almost the whole period, with several weeks exception when November turned to December. The growth of the yields was one of the largest on record. Large portion of the bond part consists of corporate bonds. The risk spreads on corporate bonds were stable for most of the period, but significantly increased at the end of February 2022.

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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
TOTAL NET ASSETS		5,363,280,224.66	3,274,472,854.57
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	808,448,180.62	585,226,664.12
	Collateral received in the form of bonds		483,430.75
B.	Money market instruments	38,666,647.50	102,604,196.30
C.	Shares and similar instruments		
	a) Shares	25,442,425.73	
E.	Open-end undertakings for collective investment	4,477,176,517.26	2,387,922,995.77
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-117,212,162.42	-7,753,532.42
	m) Financial indices		
	Futures and forward contracts (+/-)	-7,335,062.89	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	316,324,283.68	85,608,689.06
	c) Collateral	8,165,624.66	
B.	Payables		
	a) Accounts payable (-)	-316,647,742.69	-102,041,636.73
	c) Borrowings (-)	-69,873,296.15	-289,292.82
	d) Collateral (-)		-483,430.75
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	145,758,002.78	224,189,121.70
D.		57,269,559.66	
VI.	Accruals and deferrals		
B.	Accrued income	274,735.63	
C.	Accrued expense (-)	-3,177,488.71	-994,350.41
	TOTAL SHAREHOLDERS' EQUITY	5,363,280,224.66	3,274,472,854.57
A.	Capital	5,585,678,678.85	3,066,007,737.10
B.	Income equalization	659,261.17	63,482.97
D.	Result of the period	-223,057,715.36	208,401,634.50

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		483,430.75
I.A.b.	Cash at bank and in hand/deposits	65,435,184.32	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	3,035,242,304.90	1,844,279,689.50
III.B.	Written futures and forward contracts	-324,249,499.64	-70,844,119.59

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-18,522,725.98	285,738.79
C.	Shares and similar instruments		
	a) Shares	-798,951.50	
E.	Open-end undertakings for collective investment	-156,442,738.13	221,131,226.72
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-7,472,439.12	-6,789,199.49
G.	Receivables, deposits, cash at bank and in hand and payables		4,000.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-129,343,707.81	-83,061,774.23
	b) Other foreign exchange positions and transactions	109,561,736.13	85,463,569.22
	Det.section I gains and losses on investments		
	Realised gains on investments	177,231,484.42	185,130,482.43
	Unrealised gains on investments	405,454,834.65	127,332,593.66
	Realised losses on investments	-73,937,898.42	-56,223,362.45
	Unrealised losses on investments	-711,767,247.06	-39,206,152.63
II.	Investment income and expenses		
A.	Dividends	18.16	58.46
B.	Interests		
	a) Securities and money market instruments	9,322,939.04	2,924,624.81
	b) Cash at bank and in hand and deposits	1,237,380.43	45,091.06
C.	Interest on borrowings (-)	-254,909.08	-86,708.90
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-4,870,888.42	-1,199,191.89
B.	Financial expenses (-)	-12,928.48	-19,325.92
C.	Custodian's fee (-)	-130,040.45	-90,263.09
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,342,704.04	0.00
	Classic Shares CSOB Private Banking	-1,949,395.61	-1,295,144.21
	Classic Shares CSOB Premium	-18,798,068.57	-7,323,298.83
	b) Administration and accounting management	-2,572,868.38	-1,518,147.61
F.	Formation and organisation expenses (-)	-43,829.13	-21,941.05
G.	Remuneration, social security charges and pension	-2,899.36	-2,132.18
H.	Services and sundry goods (-)	-368,211.95	-83,811.31
J.	Taxes		
	Classic Shares	-381.75	0.00
	Classic Shares CSOB Private Banking	-625.89	-666.87
	Classic Shares CSOB Premium	-5,525.00	-3,821.80
L.	Other expenses (-)	-245,950.47	42,752.82
	Income and expenditure for the period		
	Subtotal II + III + IV	-20,038,888.95	-8,631,926.51
V.	Profit (loss) on ordinary activities before tax	-223,057,715.36	208,401,634.50

VII. Result of the period

-223,057,715.36	208,401,634.50
-----------------	----------------

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund CSOB Odvážný

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	9,520.00	JPY	78,523.000	145,529,787.87	0.88	2.79	2.71
KBC EQUITY FUND COMMODITIES & MATERIALS IS B KAP	2,206.00	EUR	802.700	44,595,614.70	4.63	0.85	0.83
KBC EQUITY FUND COMMUNICATION SERVICES IS B KAP	7,936.00	EUR	565.840	113,091,167.55	7.47	2.16	2.11
KBC EQUITY FUND CONSUMER DURABLES IS B KAP	6,067.00	EUR	903.010	137,974,852.42	3.33	2.64	2.57
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	563.00	EUR	2,524.050	35,788,189.82	0.65	0.69	0.67
KBC EQUITY FUND EUROPE IS	2,022.00	EUR	2,021.970	102,964,909.58	6.21	1.97	1.92
KBC EQUITY FUND EUROZONE IS B KAP	1,567.00	EUR	653.310	25,782,301.68	0.09	0.49	0.48
KBC EQUITY FUND FINANCE IS B KAP	10,907.00	EUR	863.860	237,291,434.41	5.15	4.54	4.42
KBC EQUITY FUND FOOD & PERSONAL PRODUCTS IS B KAP	525.00	EUR	2,481.600	32,811,377.79	1.32	0.63	0.61
KBC EQUITY FUND INDUSTRIALS & INFRASTRUCTUR IS B KAP	9,545.00	EUR	459.390	110,430,961.50	9.36	2.11	2.06
KBC EQUITY FUND NEW ASIA IS B KAP	8,628.00	EUR	1,044.890	227,046,124.26	3.14	4.35	4.23
KBC EQUITY FUND OIL IS B KAP	7,388.00	EUR	678.740	126,288,473.67	6.15	2.42	2.36
KBC EQUITY FUND PHARMA IS B KAP	2,141.00	EUR	2,425.750	130,796,490.38	1.50	2.50	2.44
KBC EQUITY FUND REST OF EUROPE IB C	3,252.00	EUR	1,323.030	108,356,161.66	0.47	2.07	2.02
KBC EQUITY FUND TECHNOLOGY IS B KAP	13,033.00	USD	685.040	200,187,343.82	2.28	3.83	3.73
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	341,180.00	CZK	1,003.896	342,509,237.28	6.44	6.56	6.39
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	1,498.00	EUR	1,156.070	43,614,342.35	0.83	0.84	0.81
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	4,473.00	EUR	1,030.430	116,078,229.66	2.51	2.22	2.16
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	1,819.00	EUR	1,123.220	51,455,394.29	1.66	0.99	0.96
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	99,540.00	USD	371.830	829,885,839.00	1.95	18.12	15.48
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	23,309.00	EUR	1,013.160	594,750,835.36	4.19	11.38	11.09
<u>Luxembourg</u>							
BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO	1,131.00	EUR	253.800	7,229,156.16		0.14	0.14
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	81,847.00	EUR	20.284	41,810,922.61		0.80	0.78
KBC BONDS CORPORATES EURO IS B KAP	4,422.00	EUR	917.630	102,192,665.07	1.43	1.96	1.91
KBC BONDS EMERG MKTS IS B KAP	1,750.00	USD	2,557.230	100,342,318.21	2.35	1.92	1.87
KBC RENTA CZECHRENTA IS B KAP	12,294.00	CZK	38,097.640	468,372,386.16	7.89	8.96	8.73
Total investment funds				4,477,176,517.26		85.69	83.48
Bonds							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 15/26 +1.00%	56,000,000.00	CZK	90.607	51,123,481.64		0.98	0.95
CZECH REPUBLIC 20/31 +1.20%	58,000,000.00	CZK	85.254	50,124,251.46		0.96	0.94
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	18,000,000.00	CZK	100.920	18,311,199.98		0.35	0.34
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	36,000,000.00	CZK	93.670	33,721,200.00		0.65	0.63
INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	6,000,000.00	CZK	100.000	6,023,013.70		0.12	0.11
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	9,000,000.00	CZK	100.110	9,014,115.00		0.17	0.17
Bonds issued by credit institutions							
<u>Austria</u>							
RAIFFEISEN BANK INTL 21/24 +2.07%	33,000,000.00	CZK	94.330	31,445,184.64		0.60	0.59
<u>Czech Republic</u>							
CESKOSLOVENSKA OBCHODNI BANKA 1P+00 -12/10/2020 +0.00%	205,000,000.00	CZK	100.000	205,488,583.27		3.93	3.83
MONETA MONEY BANK AS 20/30 3.79%	30,000,000.00	CZK	93.331	28,102,097.25		0.54	0.52
<u>France</u>							
BNP PARIBAS SA 20/25 +1.25%	6,000,000.00	CZK	89.830	5,448,758.33		0.10	0.10

BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	12,000,000.00	CZK	101.380	12,248,800.00		0.23	0.23
<u>Germany</u>							
DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	6,000,000.00	CZK	100.700	6,054,850.00		0.12	0.11
<u>Hungary</u>							
ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	1,100,000.00	EUR	98.405	27,286,706.78		0.52	0.51
MTB MGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	500,000.00	EUR	101.492	12,899,668.11		0.25	0.24
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	15,000,000.00	CZK	90.660	13,845,821.91		0.27	0.26
BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	21,000,000.00	CZK	92.170	19,576,084.92		0.38	0.37
CAIXABANK SA 19/24 +2.375% 18/01 01/02	1,100,000.00	EUR	103.533	28,735,815.02		0.55	0.54
<u>U.K.</u>							
BARCLAYS BANK PLC .95% 30/06/2025	6,000,000.00	CZK	89.110	5,385,016.43		0.10	0.10
Corporate bonds							
<u>Belgium</u>							
VGP NV 16/23 +3.90% 21/09 21/09	210,000.00	EUR	104.941	5,642,173.60		0.11	0.11
VGP NV 22/27 +1.625%	500,000.00	EUR	96.773	12,211,139.67		0.23	0.23
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	54,000,000.00	CZK	102.280	55,999,169.96		1.07	1.04
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	3,000,000.00	CZK	100.000	3,016,975.00		0.06	0.06
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	19,100,000.00	CZK	100.430	19,312,880.10		0.37	0.36
DEKINVEST PODFOND ALFA 6P+00 27/12/2018-27/06/2018 +0.00%	15,000,000.00	CZK	100.270	15,203,024.99		0.29	0.28
EPH FINANCING CZ AS 20/25 +4.50%	11,000,000.00	CZK	95.160	10,695,849.99		0.21	0.20
EPH FINANCING CZ AS 6P+20 16/01/2019-16/07/2018 +3.25%	39,000,000.00	CZK	98.789	38,666,647.50		0.74	0.72
NET4GAS SRO 21/31 +2.745%	21,000,000.00	CZK	85.199	17,947,833.73		0.34	0.34
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	12,000,000.00	CZK	100.890	12,168,340.00		0.23	0.23
<u>France</u>							
SODEXO 20/24 +0.50%	190,000.00	EUR	100.590	4,816,221.43		0.09	0.09
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	44,000,000.00	CZK	100.414	44,269,011.07		0.85	0.83
<u>Netherlands</u>							
CETIN FINANCE BV 16/23 +1.25% 06/12 06/12	3,000,000.00	CZK	94.276	2,837,218.36		0.05	0.05
CONTI-GUMMI FINANCE BV 20/24 +1.125%	400,000.00	EUR	101.320	10,256,136.22		0.20	0.19
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	5,000,000.00	CZK	100.000	5,001,380.56		0.10	0.09
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	7,000,000.00	CZK	99.680	7,016,537.50		0.13	0.13
LEASEPLAN CORP NV 3P+44 23/09/2019-21/06/2019 +2.61%	17,000,000.00	CZK	100.530	17,219,640.00		0.33	0.32
Total bonds				847,114,828.12		16.21	15.80
Shares							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	190,020.00	EUR	5.317	25,442,425.73		0.49	0.47
Total shares				25,442,425.73		0.49	0.47
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 22	-30.00	EUR	3,927.000	-29,669,862.90		-0.57	-0.55
<u>Japan</u>							
NIKKEI-INDEX JUN 22	-4.00	JPY	26,315.000	-10,245,931.18		-0.20	-0.19
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 22	-5.00	GBP	7,434.500	-11,183,292.03		-0.21	-0.21
<u>U.S.A.</u>							
STAND & POORS MAR 22	-20.00	USD	4,368.000	-97,939,734.10		-1.87	-1.83
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 22	1,132,500.00	EUR	1.000	28,521,449.57		0.55	0.53
<u>Japan</u>							
NIKKEI-INDEX JUN 22	50,850,000.00	JPY	1.000	9,899,403.39		0.19	0.19
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 22	361,300.00	GBP	1.000	10,869,657.43		0.21	0.20
<u>U.S.A.</u>							
STAND & POORS MAR 22	4,121,525.00	USD	1.000	92,413,246.93		1.77	1.72
Total options and futures				-7,335,062.89		-0.14	-0.14
Forward contracts		CZK		-117,212,162.42		0.00	-2.19
TOTAL SECURITIES PORTFOLIO				5,225,186,545.80		100.00	97.43

GIVEN COLLATERAL							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN	2,274,000.00	EUR	1.000	57,269,559.66		0.00	1.07
TOTAL GIVEN COLLATERAL				57,269,559.66		0.00	1.07
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-2,274,000.00	EUR	1.000	-57,269,559.66		0.00	-1.07
KBC GROUP CZK	111,876,642.89	CZK	1.000	111,876,642.89		0.00	2.09
KBC GROUP EUR COLL REK	2,274,000.00	EUR	1.000	57,269,559.66		0.00	1.07
KBC GROUP EURO	-2,703,103.60	EUR	1.000	-68,076,320.53		0.00	-1.27
KBC GROUP GBP	-38,012.84	GBP	1.000	-1,143,610.71		0.00	-0.02
KBC GROUP JPY	-714,794.00	JPY	1.000	-139,155.05		0.00	-0.00
KBC GROUP PLN	827.45	PLN	1.000	4,434.84		0.00	0.00
KBC GROUP TRY	1,158.60	TRY	1.000	1,874.38		0.00	0.00
KBC GROUP USD	1,173,489.56	USD	1.000	26,312,100.61		0.00	0.49
Total demand accounts				68,835,966.43		0.00	1.28
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	56,649.39	EUR	1.000	1,426,686.73		0.00	0.03
JPMORGAN CHASE & CO FUT.REK.GBP	11,325.00	GBP	1.000	340,710.96		0.00	0.01
JPMORGAN CHASE & CO JPY FUT REK	-2,641,328.00	JPY	1.000	-514,209.86		0.00	-0.01
JPMORGAN CHASE & CO USD FUT REK	258,475.00	USD	1.000	5,795,552.37		0.00	0.11
Total managed futures accounts				7,048,740.20		0.00	0.13
TOTAL CASH AT BANK AND IN HAND				75,884,706.63		0.00	1.42
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	142,093,497.29	CZK	1.000	142,093,497.29		0.00	2.65
KBC GROUP EUR RECEIVABLE	1,303,657.92	EUR	1.000	32,831,976.70		0.00	0.61
KBC GROUP GBP RECEIVABLE	4,700,000.00	GBP	1.000	141,398,809.69		0.00	2.64
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	79,609.80	EUR	1.000	2,004,933.24		0.00	0.04
JPMORGAN CHASE & CO DEKKING GBP	26,710.00	GBP	1.000	803,566.43		0.00	0.02
JPMORGAN CHASE & CO DEKKING JPY	2,640,000.00	JPY	1.000	513,951.33		0.00	0.01
JPMORGAN CHASE & CO DEKKING USD	216,000.00	USD	1.000	4,843,173.66		0.00	0.09
Total receivables				324,489,908.34		0.00	6.05
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-145,246,662.62	CZK	1.000	-145,246,662.62		0.00	-2.71
KBC GROUP EUR PAYABLE	-1,310,756.69	EUR	1.000	-33,010,755.70		0.00	-0.62
KBC GROUP GBP PAYABLE	-4,600,000.00	GBP	1.000	-138,390,324.37		0.00	-2.58
Payables				-316,647,742.69		0.00	-5.90
TOTAL RECEIVABLES AND PAYABLES				7,842,165.65		0.00	0.15
OTHER							
Accrued interest		CZK		274,735.63		0.00	0.00
Expenses payable		CZK		-3,177,488.71		0.00	-0.06
TOTAL OTHER				-2,902,753.08		0.00	-0.05
TOTAL NET ASSETS				5,363,280,224.66		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
Angola	0.00	0.00	0.00	0.04
United Arab Emirates	0.01	0.01	0.01	0.07
Argentina	0.07	0.22	0.21	0.07
Australia	0.61	0.69	0.35	0.87
Austria	0.32	0.47	0.47	1.01
	0.00	0.00	0.02	0.03
Asia	0.00	0.00	0.00	0.02
Belgium	8.19	7.40	7.34	1.33
Bahrain	0.00	0.03	0.02	0.07
Bahamas	0.00	0.00	0.00	0.02
Bermuda	0.10	0.21	0.15	0.32

Brazil	0.18	0.45	0.52	0.38
Canada	1.36	1.72	1.65	1.95
Switzerland	1.43	1.14	1.51	1.87
Chile	0.04	0.04	0.03	0.14
China	2.89	3.29	2.59	2.19
Ivory Coast	0.00	0.00	0.01	0.03
Colombia	0.05	0.15	0.23	0.23
Czech Republic	23.79	18.59	21.16	23.79
Cayman Islands	0.21	0.30	0.28	0.26
Cyprus	0.03	0.04	0.07	0.01
Germany	3.74	2.87	2.45	1.48
Denmark	0.34	0.27	0.38	0.38
Dominican Republic	0.00	0.00	0.03	0.11
Ecuador	0.00	0.00	0.00	0.03
Egypt	0.00	0.04	0.04	0.08
Spain	0.69	1.31	0.91	1.79
Europe	0.00	0.00	0.01	0.03
Finland	0.18	0.23	0.21	0.28
France	4.30	3.84	3.64	3.24
Faroe Islands	0.00	0.00	0.01	0.00
Gabon	0.00	0.00	0.00	0.01
U.K.	2.23	2.38	2.61	2.68
	0.00	0.00	0.03	0.01
Greece	0.10	0.12	0.09	0.07
Hong Kong	1.37	1.33	0.74	0.91
Honduras	0.00	0.00	0.00	0.02
Hungary	0.50	0.48	0.38	0.83
India	0.52	0.64	0.77	0.99
Indonesia	0.18	0.32	0.39	0.26
Ireland	0.22	0.57	0.84	0.88
Iraq	0.00	0.00	0.00	0.04
Israel	0.02	0.01	0.01	0.01
Italy	0.98	1.16	0.61	0.57
Jamaica	0.00	0.00	0.01	0.02
Jersey/The Channel Islands	0.00	0.01	0.00	0.01
Jordan	0.00	0.04	0.00	0.03
Japan	2.37	2.46	1.24	3.13
Kazakhstan	0.00	0.00	0.01	0.03
Kenya	0.00	0.00	0.00	0.02
South Korea	0.87	1.10	0.92	0.99
Luxembourg	1.65	3.39	2.12	1.92
Morocco	0.00	0.00	0.00	0.03
Mexico	0.27	0.51	0.51	0.42
Malaysia	0.10	0.11	0.17	0.21
Nigeria	0.00	0.00	0.00	0.08
Netherlands	5.03	4.37	4.02	3.04
Norway	0.16	0.21	0.33	0.55
New Zealand	0.08	0.04	0.00	0.02
Ukraine	0.00	0.11	0.12	0.05
OMAN	0.00	0.04	0.01	0.03
Pakistan	0.00	0.00	0.00	0.06
Panama	0.00	0.03	0.05	0.06
Peru	0.05	0.01	0.11	0.11
Philippines	0.10	0.04	0.05	0.06
Poland	0.15	0.13	0.20	0.19
Portugal	0.03	0.03	0.00	0.01
Qatar	0.00	0.00	0.00	0.03
Supranational	0.00	0.01	0.02	0.02
Romania	0.25	0.27	0.22	0.06
Russia	0.16	0.31	0.50	0.07

Saudi Arabia	0.01	0.00	0.00	0.03
Senegal	0.00	0.00	0.00	0.01
Singapore	0.10	0.09	0.05	0.22
REPUBLIC OF SERBIA	0.03	0.03	0.03	0.03
Slovakia	0.00	0.00	0.00	0.01
Sweden	0.26	0.31	0.33	0.42
Thailand	0.14	0.12	0.19	0.24
Trinidad & Tobago	0.00	0.00	0.00	0.02
Turkey	0.00	0.31	0.36	0.09
Taiwan	0.86	1.07	0.82	1.13
Uruguay	0.00	0.00	0.00	0.01
U.S.A.	31.88	33.52	35.23	35.01
Uzbekistan	0.00	0.00	0.00	0.01
Vietnam	0.00	0.00	0.12	0.22
Outside BLEU territory-(belgo-Lux ec	0.04	0.01	0.04	0.06
EU institutions outside BLEU terr.	0.59	0.53	1.19	1.52
South Africa	0.17	0.47	0.26	0.32
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
Cyclicals	8.88	11.05	10.40	13.20
Consum(cycl)	6.97	7.88	7.87	8.61
Cons.goods	6.75	5.44	5.95	5.57
Pharma	6.48	5.30	6.09	6.47
Financials	40.59	38.27	30.34	25.44
Technology	15.12	15.98	16.34	15.96
Telecomm.	2.81	2.52	1.87	1.33
Utilities	2.24	2.47	1.62	1.74
Real est.	1.39	1.78	1.60	1.83
Governm.	8.20	6.00	15.07	17.79
Unit trusts	0.13	2.01	1.27	0.91
Various	0.44	1.30	1.58	1.15
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
AUSTRALIAN DOLLAR	0.22	0.59	0.27	0.78
BRASILIAN REAL	0.18	0.30	0.43	0.34
CANADIAN DOLLAR	1.69	1.77	1.66	1.98
SWISS FRANC	1.32	1.11	1.48	1.81
CHILEAN PESO	0.04	0.04	0.03	0.06
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	-0.03
YUAN CHINA	0.04	0.19	0.40	0.70
PESO COLUMBIA	0.07	0.06	0.12	0.18
CZECH KORUNA	97.53	89.99	87.86	91.02
DANISH KRONE	0.25	0.23	0.35	0.34
EURO	-6.22	1.08	0.19	-1.85
POUND STERLING	-0.37	-0.08	1.29	0.01
HONG KONG DOLLAR	2.26	2.61	1.89	2.07
HUNGARIAN FORINT	0.05	0.06	0.11	0.10
INDONESIAN RUPIAH	0.25	0.22	0.38	0.33
SHEQUEL ISRAEL	0.01	0.00	0.00	0.01
INDIE RUPEE	0.51	0.64	0.77	0.98
JAPANESE YEN	-0.05	0.27	-0.81	-0.16
KOREAN WON	0.84	1.09	0.89	0.95
MEXICAN PESO	0.18	0.15	0.25	0.29
MALAYSIAN RINGGIT	0.10	0.11	0.20	0.21
NORWEGIAN KRONE	-0.55	0.16	0.22	0.44
NEW ZEALAND DOLLAR	0.41	0.04	0.00	0.01
PERUVIAN INTI	0.03	0.01	0.06	0.04
PESO	0.07	0.03	0.05	0.03
POLISH ZLOTY	0.09	0.08	0.20	0.19
ROMANIAN LEU NEW	0.03	0.03	0.05	0.00
RUSSIAN RUBLE	0.12	0.12	0.22	0.07
SWEDISH KRONA	0.84	0.24	0.29	0.40
SINGAPORE DOLLAR	0.10	0.09	0.05	0.22
THAI BATH	0.14	0.12	0.19	0.24
NEW TURKISH LIRA	0.01	0.02	0.07	0.02
NEW TAIWAN DOLLAR	0.87	1.07	0.82	1.15
US DOLLAR	-1.25	-2.78	-0.14	-3.43
DONG	0.00	0.00	-0.04	0.22
SOUTH AFRICAN RAND	0.19	0.34	0.20	0.28
TOTAL	100.00	100.00	100.00	100.00

Asset breakdown (as a % of securities portfolio)

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

	28/02/2022
Equity	57,00
Bonds	36,75
Cash	6,24
TOTAL	100,00

2.4.2. Changes in the composition of the assets of Optimum Fund CSOB Odvážný (in Czech koruna)

	1 st half of year
Purchases	2,212,518,071.03
Sales	1,239,509,767.05
Total 1	3,452,027,838.08
Subscriptions	1,003,277,834.38
Redemptions	235,656,728.73
Total 2	1,238,934,563.11
Monthly average of total assets	5,183,416,737.35
Turnover rate	42.70%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	2,274,000.00	57,269,559.66	N/A	28.02.2022
EUROSTOX MAR 22	EUR	-1,178,100.00	-29,669,862.90	10.00	24.02.2022
FTSE MAR 22	GBP	-371,725.00	-11,183,292.03	10.00	24.02.2022
JPMORGAN DEKKING EUR	EUR	79,609.80	2,004,933.24	N/A	28.02.2022
JPMORGAN DEKKING GBP	GBP	26,710.00	803,566.43	N/A	24.02.2022
JPMORGAN DEKKING JPY	JPY	2,640,000.00	513,951.33	N/A	25.02.2022
JPMORGAN DEKKING USD	USD	216,000.00	4,843,173.66	N/A	24.02.2022
KBC AK-VK CZK-EUR 220502-220127 24.69579	CZK	296,349,480.00	296,349,480.00	N/A	27.01.2022
KBC AK-VK CZK-EUR 220509-220208 24.53992	CZK	382,822,752.00	382,822,752.00	N/A	08.02.2022
KBC AK-VK CZK-EUR 221125-211124 26.45691	CZK	21,165,528.00	21,165,528.00	N/A	24.11.2021
KBC AK-VK CZK-EUR 221125-211214 26.35403	CZK	7,906,209.00	7,906,209.00	N/A	14.12.2021
KBC AK-VK CZK-EUR 230203-220203 25.4507	CZK	27,995,770.00	27,995,770.00	N/A	03.02.2022
KBC AK-VK CZK-GBP 220601-220228 30.20369	CZK	141,957,375.90	141,957,375.90	N/A	28.02.2022
KBC AK-VK CZK-USD 220308-210907 21.486	CZK	333,033,000.00	333,033,000.00	N/A	06.09.2021
KBC AK-VK CZK-USD 220308-220107 21.7258	CZK	86,903,200.00	86,903,200.00	N/A	07.01.2022
KBC AK-VK CZK-USD 220419-220113 21.5564	CZK	474,240,800.00	474,240,800.00	N/A	13.01.2022
KBC AK-VK CZK-USD 220502-220127 22.07795	CZK	445,974,590.00	445,974,590.00	N/A	27.01.2022
KBC AK-VK CZK-USD 220509-220203 21.4972	CZK	816,893,600.00	816,893,600.00	N/A	03.02.2022
KBC VK-AK JPY-CZK 220420-220118 5.276524	JPY	-900,000,000.00	-175,210,679.43	N/A	18.01.2022
NIKKEI JUN 22	JPY	-52,630,000.00	-10,245,931.18	500.00	25.02.2022
STPOORS MAR 22	USD	-4,368,000.00	-97,939,734.10	50.00	24.02.2022

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
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
2022 - 02*	18,897.68		23,339.86		370,741.80		370,741.80

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	39,701,920.34		145,509,904.84	
2021 - 08*	41,702,383.33		48,336,449.59	
2022 - 02*	25,867,132.00		32,238,510.93	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 08*	461,435,546.14	1,209.91	
2021 - 08*	520,946,781.33	1,388.51	
2022 - 02*	493,903,202.66	1,332.20	

*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
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
2022 - 02*	646,139.99		151,276.97		3,717,695.48		3,717,695.48

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	509,473,905.38		420,294,269.33	
2021 - 08*	1,539,466,212.18		372,539,521.87	
2022 - 02*	813,650,943.03		190,224,708.96	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 08*	2,519,901,131.97	1,107.32	
2021 - 08*	4,093,733,971.01	1,270.23	
2022 - 02*	4,528,316,907.18	1,218.04	

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	197,483.88		352.94		197,130.94		197,130.94
2022 - 02*	161,096.34		13,215.58		345,011.69		345,011.69

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	199,160,497.52		359,629.45	
2022 - 02*	164,630,646.15		13,405,134.47	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	203,376,820.86	1,031.68	
2022 - 02*	341,060,114.82	988.55	

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

2.4.5. Performance figures

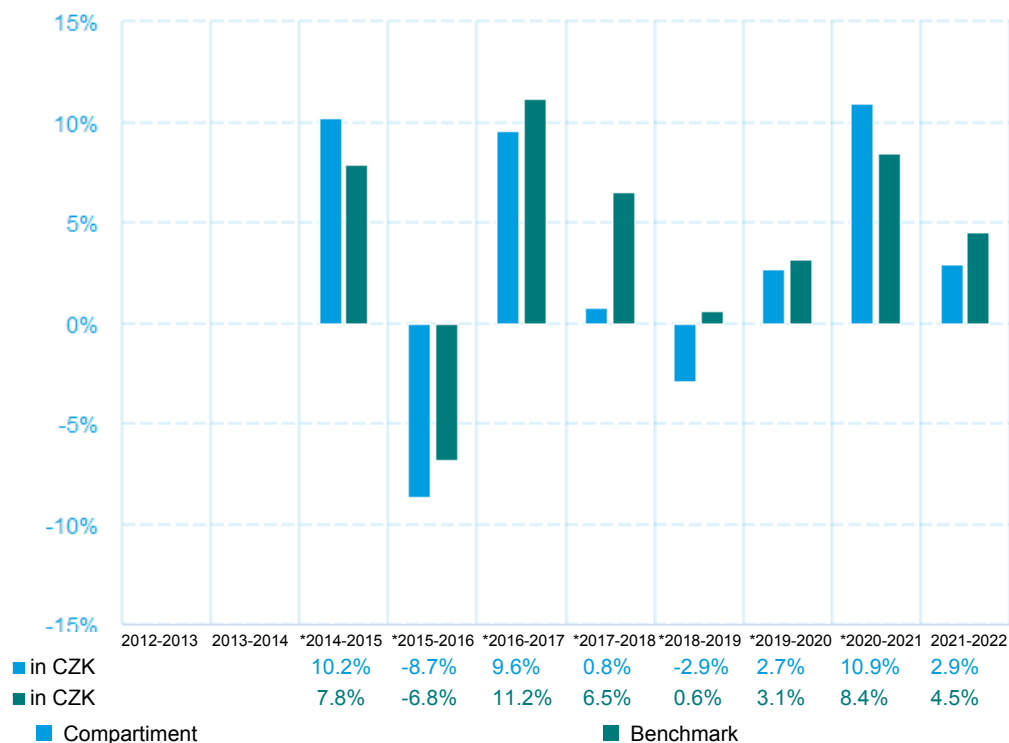
Classic Shares CSOB Private Banking

BE6252470446

Optimum Fund CSOB Odvážný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark on 28/02/2022 (inCZK)

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



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6252470446	CZK	2.88%	4.55%	5.42%	6.59%	2.77%	5.35%	%		31/07/2013	3.40%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- 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 :

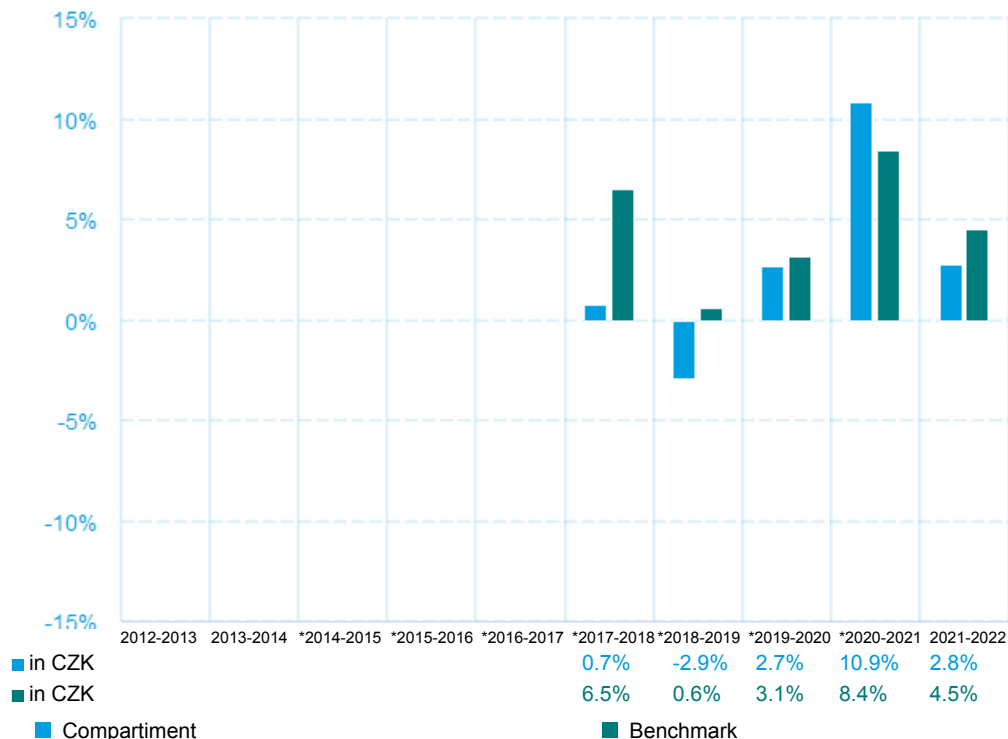
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 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 28/02/2022 (inCZK)

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



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6285869754	CZK	2.79%	4.55%	5.38%	6.59%	2.73%	5.35%	%		02/08/2016	3.60%

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 (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

Classic Shares

BE6327054357

Optimum Fund CSOB Odvážný Classic Shares CAP

Annual performance compared to the benchmark on 28/02/2022 (inCZK)

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 1,389%
Transaction costs: 0,076%

Classic Shares CSOB Premium Capitalisation :

Ongoing charges : 1,483%
Transaction costs: 0,076%

Classic Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 69,97% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 1.00%	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. 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.
	Max 0.02%	

Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB Premium

Fee for managing the investment portfolio	Max 1.10%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.
	Max 0.02%	(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares

Fee for managing the investment portfolio	Max 1.30%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.02%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Financial derivatives on financial indices

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

The EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Optimum Fund CSOB Odvážný. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 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.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. 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	-2274000.00

Management fees

Name	Maximum management fee
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
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 - EMU Small & Medium Caps - Institutional B Shares	1.60%
KBC Equity Fund - Europe - 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 - 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 - Local Emerging Market Bonds - Institutional B Shares	1.20%
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%
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%

Table of contents

- 2. Information on Optimum Fund CSOB Opatrný
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund CSOB Opatrný
 - 2.4.2. Changes in the composition of the assets Optimum Fund CSOB Opatrný (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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 CZK

Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to track the strategy recommended for an investor with a specific risk profile.

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

The bond component will never exceed 85% of the portfolio and the the stock component will never exceed 45% of the portfolio.

The asset allocation follows the investment strategy recommended by CSOB Asset Management for the defensive investor on the Czech market (see www.csobam.cz/portal/informace-o-csob-am> Investiční strategie).

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

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

The currency risk of the assets of the sub-fund relative to the CZK can be fully or partially hedged and currency exposure can be taken in any currency and in any direction up to the level of the equity component in accordance with the investment strategy recommended by CSOB Asset Management.

The fund is actively managed with reference to the following benchmark: 32.5% JP Morgan GBI Czech Republic 1-5Y CZK - Total Return Index, 6.5% JP Morgan EMU Investment Grade 1-5Y CZK Hedged - Total Return Index, 3.25% JP Morgan EMBI CZK Hedged - Total Return Index, 3.25% JP Morgan GBI EM Global Diversified CZK - Total Return Index, 19.5% iBoxx Eur Corporates 1-5 Y CZK Hedged - Total Return Index, 35% MSCI All Countries World CZK Hedged - Net Return Index.

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

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

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

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

The longterm expected tracking error for this fund is 1.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

economic activities.

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Neither Markit, its affiliates nor any data provider make any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herein or as to the results to be obtained by any recipients of this data. Neither Markit, its affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions, regardless of cause, in the data provided by Markit or for any damages (whether direct or indirect) resulting therefrom. Markit is under no obligation to vary, amend, remove or add to the data or to notify a recipient in any manner in the event that a matter mentioned in the present document should subsequently be amended or become incorrect. Without limiting the foregoing, neither Markit, its affiliates nor any data provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or by a third party, whether or not based on the content, the information or the materials contained herein. Copyright © 2016, Markit Indices Limited.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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, 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

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The Optimum Fund ČSOB Private Banking Opatrny (the "Fund") is a Czech Koruna ("CZK") denominated fund of funds. The Fund was launched on 6 November 2012.

The Fund's neutral asset allocation is set at 35% of equity funds and 65% of fixed income funds.

From the beginning of September 2021 till the end of November there was slightly overweighted position in equities. Till the mid of December, the position in equities was decreased to neutral level. After that the position was build back to overweight level. In the second half of February the equities were sold to neutral level where it stayed till the end of the period. At the FI part of the Fund we held duration of the FI part at or below the benchmark level, in the range between 2.8 and 3.3 from September 2021 till February 2022. Most of the Fund's currency exposure is usually hedged on the fund basis into Czech koruna, namely USD, EUR exposures are hedged usually close to 100%.

From 31st August 2021 till 28th February 2022, equity markets measured by MSCI World index, fell by 5,08% with American stocks slightly outperformed the European one. There was quite a strong performance till the end of the year 2021. There was a sell off in January with inflation surprising on the top level. In February the equities continued in the decline as Russia attacked Ukraine. The core part of the fixed-income dedicated assets is invested in bond funds usually currency hedged to CZK. Performance of Czech government bonds were negative for almost the whole period, with several weeks exception when November turned to December. The growth of the yields was one of the largest on record. Large portion of the bond part consists of corporate bonds. The risk spreads on corporate bonds were stable for most of the period, but significantly increased at the end of February 2022.

The position in KBC Renta Czech represented more than 25% of the number of units outstanding of that sub-fund (30.89%).

In accordance with answer 4(a) of the European Securities and Markets Authority (ESMA) document 'Questions and Answers on the Application of the UCITS Directive', the management company shall assess a rebalancing of the investment portfolio in the best interests of investors, always with a normal prudent management of the investment portfolio in mind.

2.1.8. Future policy

At present, we are around the neutral level between equities and bonds. The risks are slightly on the negative side as Russia Ukraine conflict increase the risk of stagflation. Due to that we expect further decreasing of the equity position into the underweight territory. All in all, we assess the present environment as very complicated with risks more on the downside.

On the fixed-income side we expect some more rate hikes on CZK, but most of the hiking cycle should be behind us. We can see inversion of the Czech curve and high inflation pressures in Czech economy. We intend to keep the modified duration below benchmark level but seeking the inflection point to increase that to neutral.

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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	13,794,925,907.07	10,029,428,580.17
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	2,227,028,399.79	1,954,590,136.70
	Collateral received in the form of bonds		9,627,724.19
B.	Money market instruments	425,719,097.13	656,253,761.79
C.	Shares and similar instruments		
	a) Shares	119,124,029.45	
E.	Open-end undertakings for collective investment	11,192,579,998.65	6,953,501,716.07
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-193,473,628.30	-17,014,976.34
	m) Financial indices		
	Futures and forward contracts (+/-)	-12,432,057.20	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	531,005,120.68	173,240,669.34
	c) Collateral	13,859,171.87	
B.	Payables		
	a) Accounts payable (-)	-542,763,693.03	-214,708,382.74
	c) Borrowings (-)	-81,435,591.87	-1,672,366.56
	d) Collateral (-)		-9,627,724.19
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	55,039,571.32	527,796,155.43
D.		66,537,456.73	
VI.	Accruals and deferrals		
B.	Accrued income	786,076.00	
C.	Accrued expense (-)	-6,648,044.15	-2,558,133.52
	TOTAL SHAREHOLDERS' EQUITY	13,794,925,907.07	10,029,428,580.17
A.	Capital	14,319,087,909.68	9,603,593,430.78
B.	Income equalization	510,292.20	230,976.61
D.	Result of the period	-524,672,294.81	425,604,172.78

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		9,627,724.19
I.A.b.	Cash at bank and in hand/deposits	80,396,628.60	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	6,432,034,517.60	4,549,114,761.00
III.B.	Written futures and forward contracts	-583,388,642.92	-141,688,239.17

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-69,685,513.55	2,287,513.50
C.	Shares and similar instruments		
	a) Shares	-3,985,243.90	
E.	Open-end undertakings for collective investment	-386,347,705.92	447,952,399.50
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-12,910,330.00	-14,463,639.77
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-236,028,942.52	-177,918,459.77
	b) Other foreign exchange positions and transactions	209,494,800.96	182,018,259.35
	Det.section I gains and losses on investments		
	Realised gains on investments	370,429,073.85	399,917,740.16
	Unrealised gains on investments	152,513,232.83	309,318,423.31
	Realised losses on investments	-141,323,032.87	-127,089,582.76
	Unrealised losses on investments	-881,082,208.74	-142,270,507.90
II.	Investment income and expenses		
A.	Dividends	15.39	49.55
B.	Interests		
	a) Securities and money market instruments	29,724,892.12	14,900,965.80
	b) Cash at bank and in hand and deposits	2,227,030.86	144,714.00
C.	Interest on borrowings (-)	-564,408.52	-219,647.05
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-8,959,466.30	-2,544,041.97
B.	Financial expenses (-)	-40,869.24	-61,290.49
C.	Custodian's fee (-)	-551,240.45	-464,436.93
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares CSOB Private Banking	-10,429,572.98	-9,275,588.60
	Classic Shares	-4,399,261.57	0.00
	Classic Shares CSOB Premium	-23,893,409.24	-11,752,568.16
	b) Administration and accounting management	-6,919,928.90	-4,747,522.93
E.	Administrative expenses (-)	-25,438.50	-26,302.78
F.	Formation and organisation expenses (-)	-212,671.71	-150,782.21
G.	Remuneration, social security charges and pension	-8,045.72	-6,759.09
H.	Services and sundry goods (-)	-935,957.30	-128,078.42
J.	Taxes		
	Classic Shares CSOB Private Banking	-5,426.33	-6,205.57
	Classic Shares	-1,490.02	0.00
	Classic Shares CSOB Premium	-10,494.07	-7,949.93
L.	Other expenses (-)	-203,617.40	73,544.75
	Income and expenditure for the period		
	Subtotal II + III + IV	-25,209,359.88	-14,271,900.03
V.	Profit (loss) on ordinary activities before tax	-524,672,294.81	425,604,172.78
VII.	Result of the period	-524,672,294.81	425,604,172.78

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund CSOB Opatrný

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	15,666.00	JPY	78,523.000	239,482,106.81	1.44	1.74	1.74
KBC EQUITY FUND COMMODITIES & MATERIALS IS B KAP	3,701.00	EUR	802.700	74,817,937.45	7.76	0.54	0.54
KBC EQUITY FUND COMMUNICATION SERVICES IS B KAP	13,362.00	EUR	565.840	190,413,833.26	12.57	1.38	1.38
KBC EQUITY FUND CONSUMER DURABLES IS B KAP	10,135.00	EUR	903.010	230,488,730.72	5.56	1.68	1.67
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	947.00	EUR	2,524.050	60,197,896.55	1.10	0.44	0.44
KBC EQUITY FUND EUROPE IS	3,407.00	EUR	2,021.970	173,492,308.07	10.47	1.26	1.26
KBC EQUITY FUND EUROZONE IS B KAP	2,571.00	EUR	653.310	42,301,402.44	0.14	0.31	0.31
KBC EQUITY FUND FINANCE IS B KAP	17,809.00	EUR	863.860	387,450,550.61	8.40	2.82	2.81
KBC EQUITY FUND FOOD & PERSONAL PRODUCTS IS B KAP	898.00	EUR	2,481.600	56,123,080.49	2.26	0.41	0.41
KBC EQUITY FUND INDUSTRIALS & INFRASTRUCTUR IS B KAP	15,973.00	EUR	459.390	184,799,764.06	15.66	1.34	1.34
KBC EQUITY FUND NEW ASIA IS B KAP	14,156.00	EUR	1,044.890	372,515,639.20	5.16	2.71	2.70
KBC EQUITY FUND OIL IS B KAP	12,121.00	EUR	678.740	207,193,095.48	10.09	1.51	1.50
KBC EQUITY FUND PHARMA IS B KAP	3,512.00	EUR	2,425.750	214,552,673.61	2.47	1.56	1.56
KBC EQUITY FUND REST OF EUROPE IB C	5,456.00	EUR	1,323.030	181,793,117.47	0.79	1.32	1.32
KBC EQUITY FUND TECHNOLOGY IS B KAP	21,016.00	USD	685.040	322,806,507.92	3.67	2.35	2.34
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	1,658,541.72	CZK	1,003.896	1,665,003,398.54	31.29	12.10	12.07
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	5,863.00	EUR	1,156.070	170,701,528.18	3.23	1.24	1.24
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	18,353.00	EUR	1,030.430	476,276,268.51	10.29	3.46	3.45
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	8,393.00	EUR	1,123.220	237,418,979.82	7.65	1.73	1.72
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	181,522.00	CZK	1,012.570	183,803,731.54	13.58	1.34	1.33
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	163,306.00	USD	371.830	1,361,516,343.41	3.20	9.90	9.87
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	38,183.00	EUR	1,013.160	974,274,792.85	6.86	7.08	7.06
<u>Luxembourg</u>							
BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO	6,084.00	EUR	253.800	38,887,874.51		0.28	0.28
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	501,520.00	EUR	20.284	256,197,709.23		1.86	1.86
KBC BONDS CORPORATES EURO IS B KAP	19,835.00	EUR	917.630	458,387,949.29	6.40	3.33	3.32
KBC BONDS EMERG MKTS IS B KAP	8,397.00	USD	2,557.230	481,471,111.98	11.27	3.50	3.49
KBC INTEREST FUND CZK OMEGA INST B SHARES	10,891.00	CZK	10,210.310	111,200,486.21	9.76	0.81	0.81
KBC RENTA CZECHRENTA IS B KAP	48,271.00	CZK	38,097.640	1,839,011,180.44	30.98	14.78	13.33
Total investment funds				11,192,579,998.65		81.35	81.14
Bonds							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 15/26 +1.00%	226,000,000.00	CZK	90.607	206,319,765.19		1.50	1.50
CZECH REPUBLIC 20/31 +1.20%	236,000,000.00	CZK	85.254	203,953,850.75		1.48	1.48
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	51,000,000.00	CZK	100.920	51,881,733.29		0.38	0.38
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	111,000,000.00	CZK	93.670	103,973,700.00		0.76	0.75
INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	27,000,000.00	CZK	100.000	27,103,561.63		0.20	0.20
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	27,000,000.00	CZK	100.110	27,042,344.99		0.20	0.20
Bonds issued by credit institutions							
<u>Austria</u>							
RAIFFEISEN BANK INTL 21/24 +2.07%	87,000,000.00	CZK	94.330	82,900,941.32		0.60	0.60
<u>Czech Republic</u>							
HYPOTECNI BANKA 17/22 0%	140,000,000.00	CZK	99.423	140,558,872.16		1.02	1.02
MONETA MONEY BANK AS 20/30 3.79%	96,000,000.00	CZK	93.331	89,926,711.20		0.65	0.65
<u>France</u>							

BNP PARIBAS SA 20/25 +1.25%	36,000,000.00	CZK	89.830	32,692,549.97		0.24	0.24
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	54,000,000.00	CZK	101.380	55,119,599.98		0.40	0.40
<u>Germany</u>							
DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	42,000,000.00	CZK	100.700	42,383,949.97		0.31	0.31
<u>Hungary</u>							
ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	5,000,000.00	EUR	98.405	124,030,485.79		0.90	0.90
MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	1,400,000.00	EUR	101.492	36,119,070.37		0.26	0.26
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	42,000,000.00	CZK	90.660	38,768,301.35		0.28	0.28
BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	51,000,000.00	CZK	92.170	47,541,920.52		0.35	0.35
BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	27,000,000.00	CZK	97.500	26,502,862.47		0.19	0.19
CAIXABANK SA 19/24 +2.375% 18/01 01/02	4,200,000.00	EUR	103.533	109,718,566.45		0.80	0.80
<u>U.K.</u>							
BARCLAYS BANK PLC .95% 30/06/2025	24,000,000.00	CZK	89.110	21,540,065.74		0.16	0.16
Corporate bonds							
<u>Belgium</u>							
VGP NV 16/23 +3.90% 21/09 21/09	1,670,000.00	EUR	104.941	44,868,714.19		0.33	0.33
VGP NV 22/27 +1.625%	1,700,000.00	EUR	96.773	41,517,875.03		0.30	0.30
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	165,600,000.00	CZK	102.280	171,730,787.89		1.25	1.25
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	42,000,000.00	CZK	100.000	42,237,649.99		0.31	0.31
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	55,400,000.00	CZK	100.430	56,017,463.75		0.41	0.41
DEKINVEST PODFOND ALFA 6P+00 27/12/2018-27/06/2018 +0.00%	45,000,000.00	CZK	100.270	45,609,074.96		0.33	0.33
EPH FINANCING CZ AS 20/25 +4.50%	94,000,000.00	CZK	95.160	91,400,899.91		0.66	0.66
EPH FINANCING CZ AS 6P+20 16/01/2019-16/07/2018 +3.25%	138,000,000.00	CZK	98.789	136,820,445.00		0.99	0.99
EUC A.S. 6P+200 23/05/2018-23/11/2017 +2.79%	63,000,000.00	CZK	99.963	63,933,939.97		0.47	0.46
NET4GAS SRO 21/31 +2.745%	66,000,000.00	CZK	85.199	56,407,477.43		0.41	0.41
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	33,000,000.00	CZK	100.890	33,462,934.99		0.24	0.24
<u>France</u>							
SODEXO 20/24 +0.50%	640,000.00	EUR	100.590	16,223,061.96		0.12	0.12
<u>Germany</u>							
TEPLARNA OTROKOVICE AS 6P+280 21/06/2018-21/12/2017 +3.63%	48,000,000.00	CZK	100.090	48,661,440.00		0.35	0.35
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	160,500,000.00	CZK	100.414	161,481,279.02		1.17	1.17
<u>Netherlands</u>							
CETIN FINANCE BV 16/23 +1.25% 06/12 06/12	24,000,000.00	CZK	94.276	22,697,746.85		0.17	0.17
CONTI-GUMMI FINANCE BV 20/24 +1.125%	1,100,000.00	EUR	101.320	28,204,374.78		0.21	0.20
LEASEPLAN CORP NV 20-22 2.15%	36,000,000.00	CZK	99.290	35,744,400.00		0.26	0.26
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	5,000,000.00	CZK	100.000	5,001,380.56		0.04	0.04
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	39,000,000.00	CZK	99.680	39,092,137.50		0.28	0.28
LEASEPLAN CORP NV 3P+44 23/09/2019-21/06/2019 +2.61%	43,000,000.00	CZK	100.530	43,555,560.00		0.32	0.32
Total bonds				2,652,747,496.92		19.28	19.23
Shares							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	889,693.00	EUR	5.317	119,124,029.45		0.87	0.86
Total shares				119,124,029.45		0.87	0.86
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 22	-51.00	EUR	3,927.000	-50,438,766.93		-0.37	-0.37
<u>Japan</u>							
NIKKEI-INDEX JUN 22	-6.00	JPY	26,315.000	-15,368,896.76		-0.11	-0.11
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 22	-9.00	GBP	7,434.500	-20,129,925.65		-0.15	-0.15
<u>U.S.A.</u>							
STAND & POORS MAR 22	-34.00	USD	4,368.000	-166,497,547.98		-1.21	-1.21
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 22	1,925,250.00	EUR	1.000	48,486,464.26		0.35	0.35
<u>Japan</u>							
NIKKEI-INDEX JUN 22	76,275,000.00	JPY	1.000	14,849,105.08		0.11	0.11

<u>U.K.</u>							
FTSE 100 ID X FUT MAR 22	650,340.00	GBP	1.000	19,565,383.38		0.14	0.14
<u>U.S.A.</u>							
STAND & POORS MAR 22	7,006,575.00	USD	1.000	157,102,127.40		1.14	1.14
Total options and futures				-12,432,057.20		-0.09	-0.09
Forward contracts		CZK		-193,473,628.30		0.00	-1.40
TOTAL SECURITIES PORTFOLIO				13,758,545,839.52		100.00	99.74
GIVEN COLLATERAL							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN	2,642,000.00	EUR	1.000	66,537,456.73		0.00	0.48
TOTAL GIVEN COLLATERAL				66,537,456.73		0.00	0.48
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-2,642,000.00	EUR	1.000	-66,537,456.73		0.00	-0.48
KBC GROUP CZK	-21,788,577.39	CZK	1.000	-21,788,577.39		0.00	-0.16
KBC GROUP EUR COLL REK	2,642,000.00	EUR	1.000	66,537,456.73		0.00	0.48
KBC GROUP EURO	-2,256,553.94	EUR	1.000	-56,830,189.31		0.00	-0.41
KBC GROUP GBP	-67,991.37	GBP	1.000	-2,045,510.38		0.00	-0.02
KBC GROUP JPY	59,181,785.00	JPY	1.000	11,521,423.07		0.00	0.08
KBC GROUP PLN	1,940.58	PLN	1.000	10,400.83		0.00	0.00
KBC GROUP TRY	2,575.02	TRY	1.000	4,165.86		0.00	0.00
KBC GROUP USD	1,365,264.70	USD	1.000	30,612,102.04		0.00	0.22
Total demand accounts				-38,516,185.28		0.00	-0.28
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	96,304.00	EUR	1.000	2,425,368.37		0.00	0.02
JPMORGAN CHASE & CO FUT.REK.GBP	20,385.00	GBP	1.000	613,279.73		0.00	0.00
JPMORGAN CHASE & CO JPY FUT REK	-3,961,992.00	JPY	1.000	-771,314.79		0.00	-0.01
JPMORGAN CHASE & CO USD FUT REK	439,425.00	USD	1.000	9,852,831.42		0.00	0.07
Total managed futures accounts				12,120,164.73		0.00	0.09
TOTAL CASH AT BANK AND IN HAND				-26,396,020.55		0.00	-0.19
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	240,603,724.14	CZK	1.000	240,603,724.14		0.00	1.74
KBC GROUP EUR RECEIVABLE	2,213,247.66	EUR	1.000	55,739,542.17		0.00	0.40
KBC GROUP GBP RECEIVABLE	7,800,000.00	GBP	1.000	234,661,854.37		0.00	1.70
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	135,338.39	EUR	1.000	3,408,430.08		0.00	0.03
JPMORGAN CHASE & CO DEKKING GBP	48,078.00	GBP	1.000	1,446,419.57		0.00	0.01
JPMORGAN CHASE & CO DEKKING JPY	3,960,000.00	JPY	1.000	770,926.99		0.00	0.01
JPMORGAN CHASE & CO DEKKING USD	367,200.00	USD	1.000	8,233,395.23		0.00	0.06
Total receivables				544,864,292.55		0.00	3.95
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-254,646,212.31	CZK	1.000	-254,646,212.31		0.00	-1.85
KBC GROUP EUR PAYABLE	-2,242,018.11	EUR	1.000	-56,464,111.66		0.00	-0.41
KBC GROUP GBP PAYABLE	-7,700,000.00	GBP	1.000	-231,653,369.06		0.00	-1.68
Total payables				-542,763,693.03		0.00	-3.94
TOTAL RECEIVABLES AND PAYABLES				2,100,599.52		0.00	0.02
OTHER							
Accrued interest		CZK		786,076.00		0.00	0.01
Expenses payable		CZK		-6,648,044.15		0.00	-0.05
TOTAL OTHER				-5,861,968.15		0.00	-0.04
TOTAL NET ASSETS				13,794,925,907.07		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
Angola	0.00	0.00	0.00	0.07
United Arab Emirates	0.01	0.01	0.01	0.12
Argentina	0.04	0.17	0.22	0.08
Australia	0.43	0.46	0.25	0.60
Austria	0.34	0.46	0.49	1.09

	0.00	0.00	0.03	0.05
Asia	0.00	0.00	0.00	0.02
Belgium	6.25	6.42	6.68	0.15
Bahrain	0.00	0.03	0.04	0.14
Bahamas	0.00	0.00	0.00	0.03
Bermuda	0.07	0.13	0.09	0.20
Brazil	0.15	0.37	0.68	0.50
Canada	0.90	1.08	1.05	1.26
Switzerland	1.07	0.84	1.06	1.29
Chile	0.03	0.03	0.04	0.19
China	3.83	4.02	3.30	1.70
Ivory Coast	0.00	0.00	0.02	0.06
Colombia	0.05	0.16	0.38	0.32
Czech Republic	32.39	27.31	29.09	35.01
Cayman Islands	0.13	0.19	0.20	0.22
Cyprus	0.01	0.04	0.07	0.02
Germany	4.30	3.67	3.00	2.08
Denmark	0.25	0.21	0.26	0.26
Dominican Republic	0.00	0.00	0.04	0.21
Ecuador	0.00	0.00	0.00	0.06
Egypt	0.00	0.04	0.07	0.15
Spain	0.85	1.49	1.18	2.38
Europe	0.00	0.01	0.02	0.05
Finland	0.13	0.17	0.14	0.18
France	4.65	4.21	3.79	3.41
Faroe Islands	0.00	0.00	0.01	0.00
Gabon	0.00	0.00	0.00	0.01
U.K.	2.23	2.31	2.30	2.17
	0.00	0.00	0.05	0.01
Greece	0.06	0.08	0.06	0.04
Hong Kong	1.18	1.15	0.62	0.80
Honduras	0.00	0.00	0.00	0.04
Hungary	0.44	0.43	0.41	1.29
India	0.32	0.43	0.48	0.61
Indonesia	0.14	0.28	0.53	0.34
Ireland	0.15	0.43	1.02	1.23
Iraq	0.00	0.00	0.00	0.08
Israel	0.02	0.00	0.00	0.00
Italy	1.64	1.87	0.84	0.63
Jamaica	0.00	0.00	0.02	0.05
Jersey/The Channel Islands	0.00	0.01	0.00	0.00
Jordan	0.00	0.04	0.00	0.06
Japan	1.55	1.61	0.81	2.04
Kazakhstan	0.00	0.00	0.00	0.05
Kenya	0.00	0.00	0.00	0.04
South Korea	0.55	0.68	0.61	0.70
Luxembourg	1.72	3.52	3.45	3.62
Morocco	0.00	0.00	0.00	0.05
Mexico	0.49	0.77	0.83	0.73
Malaysia	0.10	0.09	0.24	0.32
Nigeria	0.00	0.00	0.00	0.15
Netherlands	6.51	6.03	5.19	3.38
Norway	0.18	0.22	0.41	0.56
New Zealand	0.05	0.03	0.00	0.02
Ukraine	0.00	0.11	0.21	0.09
OMAN	0.00	0.04	0.02	0.06
Pakistan	0.00	0.00	0.00	0.11
Panama	0.00	0.03	0.08	0.11
Peru	0.04	0.01	0.18	0.19
Philippines	0.10	0.03	0.02	0.07

Poland	0.27	0.24	0.31	0.30
Portugal	0.04	0.03	0.00	0.00
Qatar	0.00	0.00	0.00	0.05
Supranational	0.00	0.01	0.03	0.04
Romania	0.25	0.30	0.29	0.09
Russia	0.12	0.26	0.67	0.11
Saudi Arabia	0.19	0.00	0.00	0.06
Senegal	0.00	0.00	0.00	0.02
Singapore	0.06	0.05	0.04	0.14
REPUBLIC OF SERBIA	0.04	0.05	0.05	0.05
Slovakia	0.00	0.00	0.00	0.02
Sweden	0.22	0.18	0.27	0.27
Thailand	0.09	0.09	0.26	0.30
Trinidad & Tobago	0.00	0.00	0.00	0.04
Turkey	0.00	0.32	0.59	0.15
Taiwan	0.56	0.68	0.51	0.70
Uruguay	0.00	0.00	0.00	0.02
U.S.A.	23.55	24.67	24.34	23.36
Uzbekistan	0.00	0.00	0.00	0.02
Vietnam	0.00	0.00	0.09	0.11
Outside BLEU territory-(belgo-Lux ec	0.03	0.01	0.06	0.10
EU institutions outside BLEU terr.	1.10	1.02	1.53	2.05
South Africa	0.13	0.37	0.37	0.45
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
Cyclicals	7.50	8.78	8.97	11.33
Consum(cycl)	5.27	5.73	5.55	6.17
Cons.goods	4.55	3.63	3.98	3.77
Pharma	5.00	4.16	4.56	4.85
Financials	43.78	43.03	31.63	25.45
Technology	9.77	10.32	10.42	10.21
Telecomm.	3.81	3.58	2.55	1.20
Utilities	2.35	2.27	1.42	1.54
Real est.	1.85	1.93	1.67	1.94
Governm.	14.00	11.30	24.05	29.04
Unit trusts	0.12	2.06	2.52	2.14
Various	2.00	3.21	2.68	2.36
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
AUSTRALIAN DOLLAR	0.13	0.37	0.17	0.50
BRASILIAN REAL	0.15	0.21	0.53	0.43
CANADIAN DOLLAR	1.10	1.11	1.04	1.27
SWISS FRANC	0.89	0.76	1.02	1.18
CHILEAN PESO	0.03	0.03	0.04	0.07
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	-0.05
YUAN CHINA	0.04	0.23	0.66	0.73
PESO COLUMBIA	0.07	0.06	0.18	0.21
CZECH KORUNA	98.03	93.34	90.33	93.08
DANISH KRONE	0.15	0.16	0.21	0.21
EURO	-3.87	0.51	0.10	-1.56
POUND STERLING	-0.24	-0.01	0.79	0.00
HONG KONG DOLLAR	1.46	1.65	1.07	1.38
HUNGARIAN FORINT	0.04	0.04	0.13	0.15
INDONESIAN RUPIAH	0.17	0.17	0.51	0.43
SHEQUEL ISRAEL	0.01	0.00	0.00	0.00
INDIE RUPEE	0.32	0.43	0.48	0.61
JAPANESE YEN	0.01	0.17	-0.69	-0.31
KOREAN WON	0.53	0.67	0.56	0.63
MEXICAN PESO	0.14	0.11	0.41	0.47
MALAYSIAN RINGGIT	0.10	0.09	0.28	0.32
NORWEGIAN KRONE	-0.37	0.11	0.15	0.30
NEW ZEALAND DOLLAR	0.27	0.03	0.00	0.01
PERUVIAN INTI	0.03	0.01	0.09	0.06
PESO	0.06	0.01	0.02	0.02
POLISH ZLOTY	0.09	0.07	0.31	0.30
ROMANIAN LEU NEW	0.03	0.03	0.08	0.00
RUSSIAN RUBLE	0.10	0.10	0.34	0.11
SWEDISH KRONA	0.58	0.11	0.20	0.23
SINGAPORE DOLLAR	0.06	0.05	0.04	0.14
THAI BATH	0.09	0.09	0.26	0.30
NEW TURKISH LIRA	0.01	0.02	0.09	0.02
NEW TAIWAN DOLLAR	0.57	0.68	0.51	0.71
US DOLLAR	-0.93	-1.65	-0.18	-2.42
DONG	0.00	0.00	-0.01	0.11
SOUTH AFRICAN RAND	0.15	0.24	0.28	0.36
TOTAL	100.00	100.00	100.00	100.00

Asset breakdown (as a % of securities portfolio)

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

	28/02/2022
Equity	36,44
Bonds	55,98
Cash	7,57
TOTAL	100,00

2.4.2. Changes in the composition of the assets of Optimum Fund CSOB Opatrný (in Czech koruna)

	1 st half of year
Purchases	4,519,314,388.19
Sales	2,940,370,962.75
Total 1	7,459,685,350.94
Subscriptions	1,650,467,694.98
Redemptions	795,441,155.66
Total 2	2,445,908,850.64
Monthly average of total assets	13,947,520,427.18
Turnover rate	35.95%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	2,642,000.00	66,537,456.73	N/A	28.02.2022
EUROSTOX MAR 22	EUR	-2,002,770.00	-50,438,766.93	10.00	24.02.2022
FTSE MAR 22	GBP	-669,105.00	-20,129,925.65	10.00	24.02.2022
JPMORGAN DEKKING EUR	EUR	135,338.39	3,408,430.08	N/A	28.02.2022
JPMORGAN DEKKING GBP	GBP	48,078.00	1,446,419.57	N/A	24.02.2022
JPMORGAN DEKKING JPY	JPY	3,960,000.00	770,926.99	N/A	25.02.2022
JPMORGAN DEKKING USD	USD	367,200.00	8,233,395.23	N/A	24.02.2022
KBC AK-VK CZK-EUR 220308-210907 25.5925	CZK	550,238,750.00	550,238,750.00	N/A	06.09.2021
KBC AK-VK CZK-EUR 220308-211129 25.78029	CZK	154,681,740.00	154,681,740.00	N/A	29.11.2021
KBC AK-VK CZK-EUR 220419-220113 24.7569	CZK	618,922,500.00	618,922,500.00	N/A	13.01.2022
KBC AK-VK CZK-EUR 220502-220127 24.69579	CZK	654,438,435.00	654,438,435.00	N/A	27.01.2022
KBC AK-VK CZK-EUR 220509-220208 24.53992	CZK	105,521,656.00	105,521,656.00	N/A	08.02.2022
KBC AK-VK CZK-EUR 221125-211124 26.45691	CZK	60,850,893.00	60,850,893.00	N/A	24.11.2021
KBC AK-VK CZK-EUR 221125-211214 26.35403	CZK	50,072,657.00	50,072,657.00	N/A	14.12.2021
KBC AK-VK CZK-EUR 230203-220203 25.4507	CZK	127,253,500.00	127,253,500.00	N/A	03.02.2022
KBC AK-VK CZK-GBP 220601-220228 30.20369	CZK	235,588,836.60	235,588,836.60	N/A	28.02.2022
KBC AK-VK CZK-USD 220308-210907 21.486	CZK	923,898,000.00	923,898,000.00	N/A	06.09.2021
KBC AK-VK CZK-USD 220419-220113 21.5564	CZK	1,142,489,200.00	1,142,489,200.00	N/A	13.01.2022
KBC AK-VK CZK-USD 220502-220127 22.07795	CZK	905,195,950.00	905,195,950.00	N/A	27.01.2022
KBC AK-VK CZK-USD 220509-220203 21.4972	CZK	902,882,400.00	902,882,400.00	N/A	03.02.2022
KBC VK-AK JPY-CZK 220420-220118 5.276524	JPY	-1,700,000,000.00	-330,953,505.60	N/A	18.01.2022
NIKKEI JUN 22	JPY	-78,945,000.00	-15,368,896.76	500.00	25.02.2022
STPOORS MAR 22	USD	-7,425,600.00	-166,497,547.98	50.00	24.02.2022

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
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
2022 - 02*	71,418.26	139.66	137,619.34	3,893.41	3,228,495.49	156,644.87	3,385,140.36

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 02*	93,205,138.42	150,000.00	178,371,576.32	4,179,059.00

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
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
2022 - 02*	4,251,622,621.12	1,266.63	1,036.13

*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
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
2022 - 02*	973,765.10		470,645.80		7,291,295.80		7,291,295.80

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	942,429,075.65		851,552,655.51	
2021 - 08*	3,014,097,894.54		713,191,992.30	
2022 - 02*	1,139,019,098.73		546,314,545.04	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 08*	5,171,642,643.92	1,078.79	
2021 - 08*	8,017,010,348.46	1,181.03	
2022 - 02*	8,293,561,446.23	1,137.46	

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	938,299.36		13,594.18		924,705.18		924,705.18
2022 - 02*	415,555.59		67,412.14		1,272,848.63		1,272,848.63

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	943,092,309.24		13,716,628.57	
2022 - 02*	419,656,193.57		67,628,418.84	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	943,806,924.29	1,020.66	
2022 - 02*	1,249,741,839.72	981.85	

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

2.4.5. Performance figures

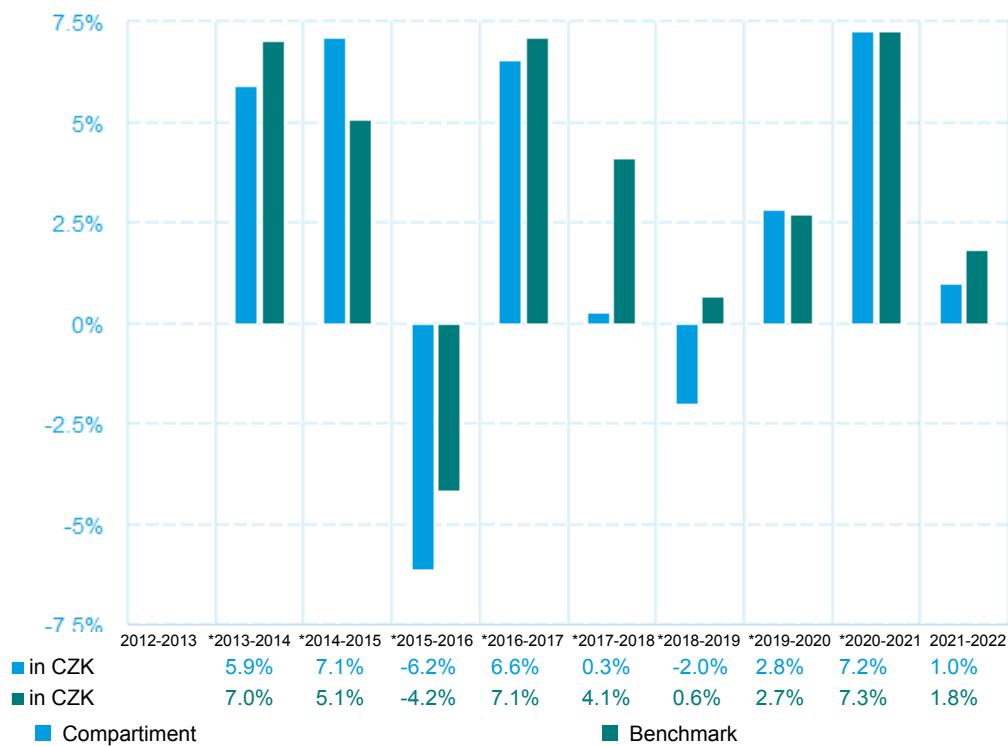
Classic Shares CSOB Private Banking

BE6241648862

Optimum Fund CSOB Opatrný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark on 28/02/2022 (inCZK)

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



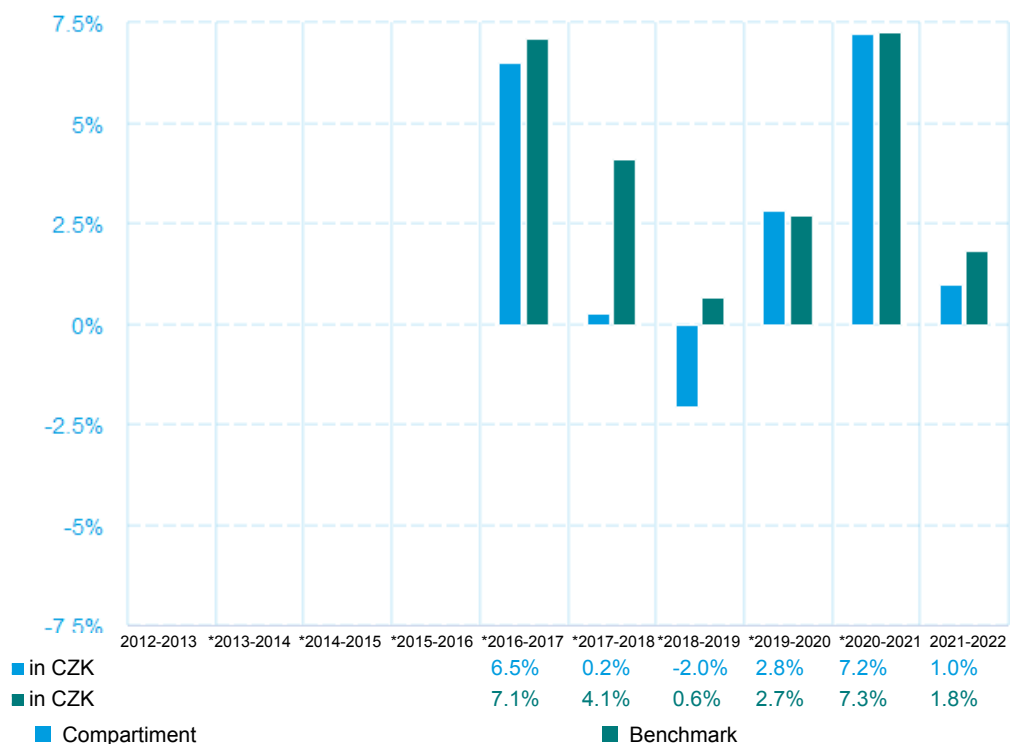
* These performances were achieved under circumstances that no longer apply

Classic Shares CSOB Private Banking

BE6282470713

Optimum Fund CSOB Opatrný Classic Shares CSOB Private Banking DIS
Annual performance compared to the benchmark on 28/02/2022 (inCZK)

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



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6241648862	CZK	0.97%	1.81%	3.65%	4.40%	1.81%	3.58%	%		31/10/2012	2.57%
DIS	BE6282470713	CZK	0.96%	1.81%	3.63%	4.40%	1.80%	3.58%	%		04/01/2016	2.04%

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

* Return on annual basis.

Classic Shares CSOB Private Banking

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

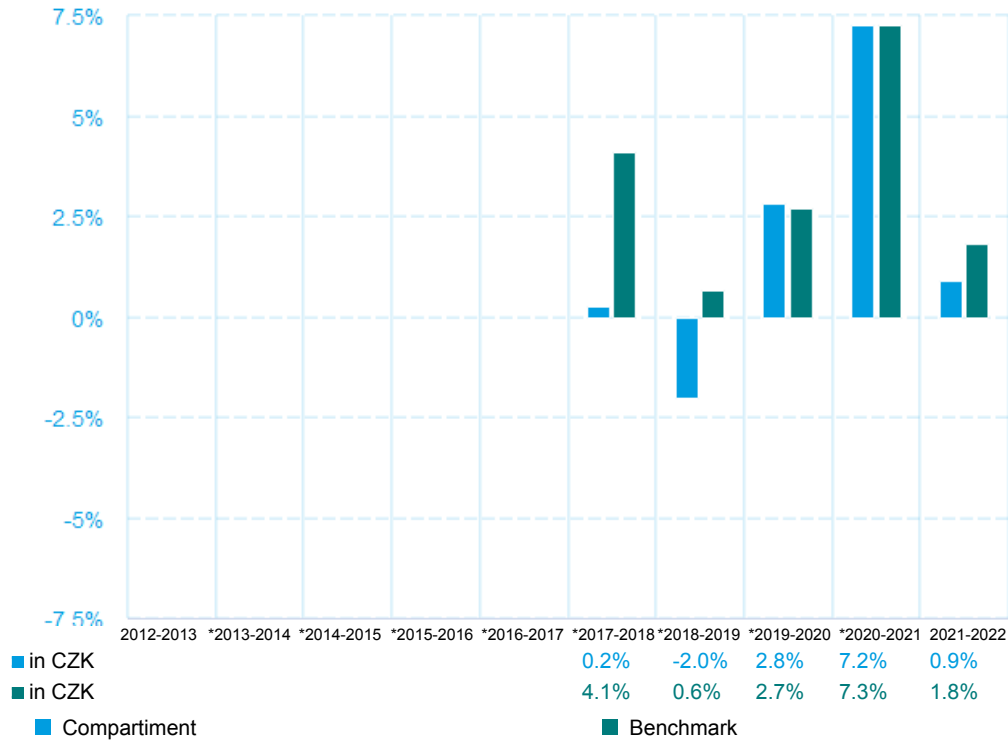
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Classic Shares CSOB Premium

BE6285923320

Optimum Fund CSOB Opatrný Classic Shares CSOB Premium CAP
Annual performance compared to the benchmark on 28/02/2022 (inCZK)

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



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6285923320	CZK	0.88%	1.81%	3.61%	4.40%	1.78%	3.58%	%		02/08/2016	2.34%

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

* Return on annual basis.

Classic Shares CSOB Premium

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Classic Shares

BE6327056378

Optimum Fund CSOB Opatrný Classic Shares CAP

Annual performance compared to the benchmark on 28/02/2022 (inCZK)

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 1,106%

Transaction costs: 0,049%

Classic Shares CSOB Private Banking Distribution :

Ongoing charges : 1,118%

Transaction costs: 0,049%

Classic Shares CSOB Premium Capitalisation :

Ongoing charges : 1,197%

Transaction costs: 0,049%

Classic Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 69,93% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 0.74%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.
	Max 0.02%	(*). The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the

		research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB Premium

Fee for managing the investment portfolio	Max 0.80%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.02%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	Max 2.50%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the	0.10%	of the net assets of the sub-fund per year.

regulator's fees, the cost of publication and any marketing costs		
---	--	--

Classic Shares

Fee for managing the investment portfolio	Max 1.10%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.02%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Financial derivatives on financial indices

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

The EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Optimum Fund CSOB Opatrný. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 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.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. 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	-2642000.00

Management fees

Name	Maximum management fee
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
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 - EMU Small & Medium Caps - Institutional B Shares	1.60%
KBC Equity Fund - Europe - 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 - 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 - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Private Banking Active Bond Selection - Institutional B Shares	1.25%
Optimum Fund - CSOB Kratkodobych 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 Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - CZK Omega - Institutional B Shares	0.70%
KBC Renta - Czechrenta - Institutional B Shares Capitalisation	1.60%

Table of contents

- 2. Information on Optimum Fund CSOB Patria airbag 1
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund CSOB Patria airbag 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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.

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

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 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

Composition of the basket on report date

Name	Value
ABBVIE INC	4.6535
APPLE INC	11.9544
ASHTREAD GROUP PLC	15.9138
AT&T INC	3.0571
BARCLAYS PLC	2.1539
BAYER AG	2.2535
CIE FINANCIERE RICHEMON-BR A	15.1495
CREDIT SUISSE GROUP AG-REG	4.9154
EASYJET PLC	1.9416
EXXON MOBIL CORP	1.8413
GLAXOSMITHKLINE PLC	2.8642
HONEYWELL INTERNATIONAL INC	3.4984
HSBC HOLDINGS PLC (LONDON)	7.1856
IMPERIAL BRANDS PLC	0.8301
INT CONSOLIDATED AIRLINES GROUP	2.8920
MERCEDEZ-BENZ GROUP	10.8817
METLIFE INC	3.4423
ORACLE CORP	3.8037
ORANGE	6.5891
PFIZER INC	2.9067
PRUDENTIAL PLC	2.9971
PUBLICIS GROUPE	1.7798
QUALCOMM INC (UW)	5.5213
ROCHE HOLDING AG-GENUSSCHEIN	4.3557
SAP AG	2.5661
SIMON PROPERTY GROUP INC	1.3102
SOFTBANK GROUP CORP	3.1028
UNION PACIFIC CORP	5.2615
WAL-MART STORES INC	3.7619
Totaal	139.38

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	124.96
31/08/2021	136,60
28/02/2022	139.38
Evolution since 28/02/2021	11.54%
Evolution since 31/08/2021	2,04%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1.50
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	71,779,078.81	73,750,670.13
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	56,805,191.87	63,513,606.88
	Collateral received in the form of bonds	14,662,007.10	12,101,806.35
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	12,241,203.47	9,909,441.97
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-4,935.41	-52,856.26
	d) Collateral (-)	-14,662,007.10	-12,101,806.35
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,895,043.25	534,989.33
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-157,424.37	-154,511.79
	TOTAL SHAREHOLDERS' EQUITY	71,779,078.81	73,750,670.13
A.	Capital	71,546,197.38	66,914,577.72
B.	Income equalization	-5,140.00	-2,500.00
D.	Result of the period	238,021.43	6,838,592.41
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	14,662,007.10	12,101,806.35
IV.	Notional amounts of swap contracts (+)	61,853,720.00	64,413,350.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	10,552.20	-85,563.65
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-167,760.52	6,889,915.07
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,298.62	1,363.86
	Det.section I gains and losses on investments		
	Realised gains on investments	525,621.14	264,855.73
	Unrealised gains on investments	-546,464.67	6,700,281.42
	Realised losses on investments	-39,286.18	-3,991.13
	Unrealised losses on investments	-94,779.99	-155,430.74
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	285,753.63	
	b) Cash at bank and in hand and deposits	14,541.43	24.85
C.	Interest on borrowings (-)	-25.35	-12.61
D.	Swaps (+/-)	233,289.57	386,010.93
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	29,920.29	20,176.13
IV.	Operating expenses		
B.	Financial expenses (-)	-1,262.08	-1,395.81
C.	Custodian's fee (-)	-4,353.51	-4,862.63
D.	Manager's fee (-)		
	a) Financial management	-100,414.65	-298,001.20
	b) Administration and accounting management	-31,073.24	-32,618.70
F.	Formation and organisation expenses (-)	-215.62	-404.77
G.	Remuneration, social security charges and pension	-43.85	-50.94
H.	Services and sundry goods (-)	-35,692.13	-37,482.35
J.	Taxes	-84.30	-94.96
L.	Other expenses (-)	2,590.94	1,589.19
	Income and expenditure for the period		
	Subtotal II + III + IV	392,931.13	32,877.13
V.	Profit (loss) on ordinary activities before tax	238,021.43	6,838,592.41
VII.	Result of the period	238,021.43	6,838,592.41

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 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	5,150,000.00	CZK	99.919	5,170,841.88		7.49	7.20
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	5,200,000.00	CZK	98.698	5,157,584.67		7.47	7.19
BENBULBIN CAPITAL PLC 6P 10/07-10/01	5,150,000.00	CZK	100.296	5,190,290.26		7.52	7.23
EPERON FINANCE PLC 6P 10/07-10/01	5,200,000.00	CZK	98.695	5,157,418.23		7.47	7.19
ESPACCIO SECURITIES PLC 6P 10/07-10/01	2,600,000.00	CZK	98.812	2,581,746.10		3.74	3.60
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	2,550,000.00	CZK	100.292	2,569,845.35		3.72	3.58
IPANEMA CAPITAL PLC 6P 10/01-10/07	2,600,000.00	CZK	98.594	2,576,072.69		3.73	3.59
NIMROD CAPITAL PLC 6P 10/07-10/01	2,600,000.00	CZK	99.808	2,607,637.72		3.78	3.63
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	2,600,000.00	CZK	98.990	2,586,370.17		3.75	3.60
PROFILE FINANCE PLC 6P 10/07-10/01	2,550,000.00	CZK	100.336	2,570,960.57		3.72	3.58
RECOLTE SECURITIES PLC 6P 10/07-10/01	2,600,000.00	CZK	98.572	2,575,504.95		3.73	3.59
SILVERSTATE FIN INV PLC 6P 10/07-10/01	2,600,000.00	CZK	98.664	2,577,892.35		3.73	3.59
VERMILION PRO BOND PTF 6L 10/01-10/07	2,600,000.00	CZK	98.453	2,572,419.99		3.73	3.58
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	2,550,000.00	CZK	100.631	2,578,482.67		3.73	3.59
VIGADO CAPITAL PLC 6P 10/07-10/01	2,600,000.00	CZK	98.504	2,573,734.35		3.73	3.59
VOYCE INVESTMENTS PLC 6P 10/07-10/01	2,600,000.00	CZK	99.715	2,605,222.53		3.77	3.63
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	2,600,000.00	CZK	98.485	2,573,246.48		3.73	3.59
WAVES FINANCIAL INV PLC 6P 10/07-10/01	2,600,000.00	CZK	98.742	2,579,920.91		3.74	3.59
Total bonds				56,805,191.87		82.27	79.14
Swaps							
<u>Belgium</u>							
KBC SWAPS	61,853,720.00	CZK	1.000	12,241,203.47		17.73	17.05
Total swaps				12,241,203.47		17.73	17.05
TOTAL SECURITIES PORTFOLIO				69,046,395.34		100.00	96.19
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	582,183.70	EUR	1.000	14,662,007.10		0.00	20.43
TOTAL RECEIVED COLLATERAL				14,662,007.10		0.00	20.43
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	2,895,043.25	CZK	1.000	2,895,043.25		0.00	4.03
KBC GROUP EURO	-195.97	EUR	1.000	-4,935.41		0.00	-0.01
Total demand accounts				2,890,107.84		0.00	4.03
TOTAL CASH AT BANK AND IN HAND				2,890,107.84		0.00	4.03
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-582,183.70	EUR	1.000	-14,662,007.10		0.00	-20.43
Payables				-14,662,007.10		0.00	-20.43
TOTAL RECEIVABLES AND PAYABLES				-14,662,007.10		0.00	-20.43
OTHER							
Expenses payable		CZK		-157,424.37		0.00	-0.22
TOTAL OTHER				-157,424.37		0.00	-0.22
TOTAL NET ASSETS				71,779,078.81		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	582,183.70	14,662,007.10	N/A	28.02.2022
EQLISWAP	CZK	61,853,720.00	61,853,720.00	N/A	10.01.2022

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 02*	0.00		252,000.00		6,071,604.00		6,071,604.00

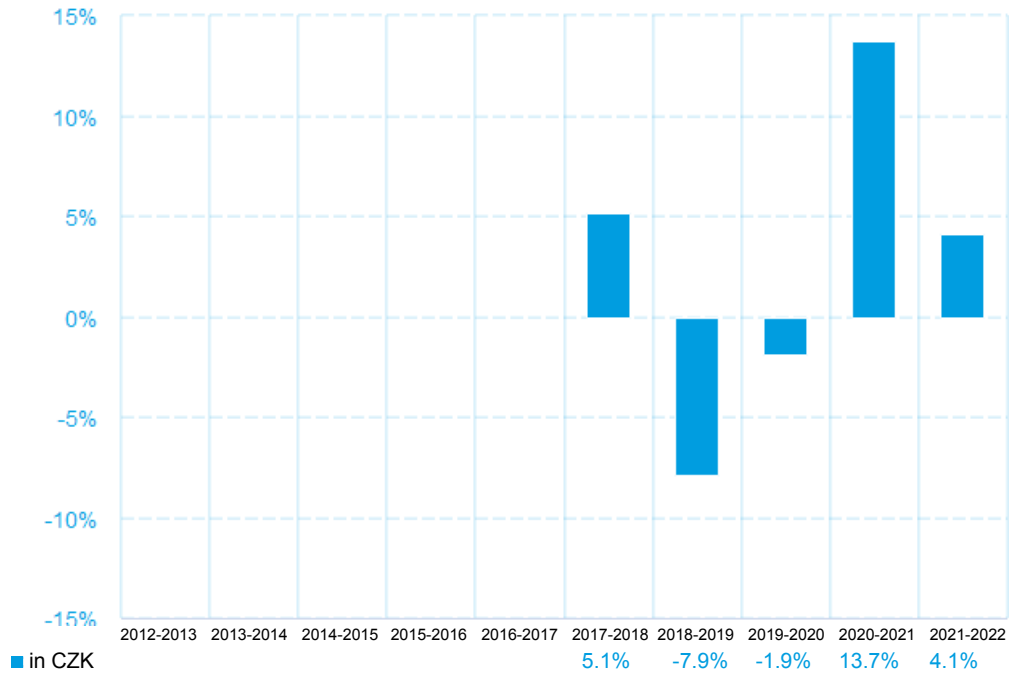
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		4,670,404.85	
2021 - 08*	0.00		4,036,366.86	
2022 - 02*	0.00		2,992,030.00	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	68,929,690.92	10.31	
2021 - 08*	74,533,087.38	11.79	
2022 - 02*	71,779,078.81	11.82	

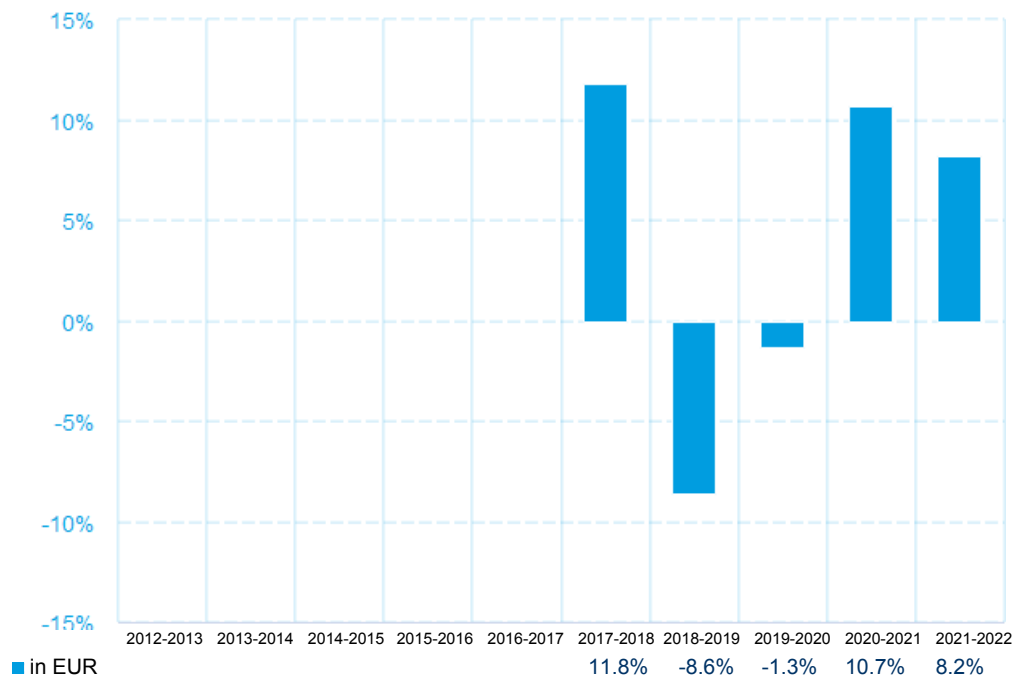
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6286962046
Optimum Fund CSOB Patria airbag 1 CAP
Annual performance on 28/02/2022 (in CZK)



BE6286962046
Optimum Fund CSOB Patria airbag 1 CAP
Annual performance on 28/02/2022 (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	4.14%		5.14%		2.40%		%		01/09/2016	3.10%
CAP	BE6286962046	EUR	8.24%		5.74%		3.85%				01/09/2016	4.43%

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

* Return on annual basis.

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

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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 : 0.707%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund CSOB Sampioni sportu s dobrym startem 1
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund CSOB Sampioni sportu s dobrym startem 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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.

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

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 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

Composition of the basket on report date

Name	Value
ABBVIE INC	4.5098
ALLIANZ SE	2.3953
ALTRIA GROUP INC	2.7098
AT&T INC	3.3630
AXA SA	2.0339
BANK OF NOVA SCOTIA (CT)	2.3423
BP PLC	1.5793
BRIDGESTONE CORP	2.0463
CANON INC	6.1979
CREDIT AGRICOLE SA	1.8568
GLAXOSMITHKLINE PLC	1.8386
HSBC HOLDINGS PLC (LONDON)	3.0922
IBERDROLA SA (SQ)	7.9977
IMPERIAL BRANDS PLC	0.8488
mitsui & CO LTD	3.3994
MUENCHENER RUECKVER AG-REG	2.7580
NISSAN MOTOR CO LTD	0.9533
NOVARTIS AG-REG	6.0501
PFIZER INC	2.8970
PHILIP MORRIS INTERNATIONAL	6.3285
SANOFI	2.2677
SHELL PLC	1.8685
SWISSCOM AG-REG	9.7763
TELEFONICA SA (SQ)	0.8265
TOTALENERGIES SE	1.9464
TUI AG	0.8219
UBS GROUP AG	2.1065
VERIZON COMMUNICATIONS INC	5.3930
VODAFONE GROUP PLC	1.2731
ZURICH INSURANCE GROUP AG	11.8673
Totaal	103.35

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	92.03
31/08/2021	99,71
28/02/2022	103.35
Evolution since 28/02/2021	12.30%
Evolution since 31/08/2021	3,65%
Index at start sub-fund	99.01
Local currency	CZK

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
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN 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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	202,390,590.07	199,234,842.01
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	199,589,327.69	188,708,126.31
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-4,791,820.87	-21,370,639.55
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral		22,803,538.20
B.	Payables		
c)	Borrowings (-)	-287,178.13	-301,205.04
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	8,050,453.69	9,543,826.12
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-170,192.31	-148,804.03
	TOTAL SHAREHOLDERS' EQUITY	202,390,590.07	199,234,842.01
A.	Capital	202,578,662.48	188,703,831.12
B.	Income equalization	-27,429.84	-11,786.96
D.	Result of the period	-160,642.57	10,542,797.85
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		22,803,538.20
IV.	Notional amounts of swap contracts (+)	207,516,570.00	225,794,290.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	27,709.23	-295,094.11
B.	Money market instruments		-50,176.60
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-840,896.92	10,891,197.49
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	6,932.92	6,240.72
	Det.section I gains and losses on investments		
	Realised gains on investments	55,774.43	653,003.32
	Unrealised gains on investments	-34,227.16	-92,294.00
	Realised losses on investments	-207,683.88	-959,270.11
	Unrealised losses on investments	-620,118.16	10,950,728.29
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	973,972.96	-59,999.98
	b) Cash at bank and in hand and deposits	86,405.50	571.16
C.	Interest on borrowings (-)	-926.77	-144.33
D.	Swaps (+/-)	1,375,974.57	1,934,919.14
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	65,331.30	46,414.62
IV.	Operating expenses		
B.	Financial expenses (-)	-1,473.02	-1,670.43
C.	Custodian's fee (-)	-11,470.13	-12,333.79
D.	Manager's fee (-)		
	a) Financial management	-1,702,231.76	-1,770,712.16
	b) Administration and accounting management	-107,423.55	-111,744.84
F.	Formation and organisation expenses (-)	-656.26	-1,127.37
G.	Remuneration, social security charges and pension	-120.64	-142.80
H.	Services and sundry goods (-)	-36,505.56	-38,341.39
J.	Taxes	-231.84	-277.63
L.	Other expenses (-)	4,967.40	5,220.15
	Income and expenditure for the period		
	Subtotal II + III + IV	645,612.20	-9,369.38
V.	Profit (loss) on ordinary activities before tax	-160,642.57	10,542,797.85
VII.	Result of the period	-160,642.57	10,542,797.85

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 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	18,050,000.00	CZK	99.919	18,123,047.78		9.30	8.95
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	18,300,000.00	CZK	98.698	18,150,730.67		9.32	8.97
BENBULBIN CAPITAL PLC 6P 10/07-10/01	18,000,000.00	CZK	100.296	18,140,820.34		9.31	8.96
EPERON FINANCE PLC 6P 10/07-10/01	18,300,000.00	CZK	98.695	18,150,144.94		9.32	8.97
ESPACCIO SECURITIES PLC 6P 10/07-10/01	9,150,000.00	CZK	98.812	9,085,760.32		4.66	4.49
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	9,000,000.00	CZK	100.292	9,070,042.42		4.66	4.48
IPANEMA CAPITAL PLC 6P 10/01-10/07	9,150,000.00	CZK	98.594	9,065,794.28		4.65	4.48
NIMROD CAPITAL PLC 6P 10/07-10/01	9,050,000.00	CZK	99.808	9,076,585.15		4.66	4.49
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	9,150,000.00	CZK	98.990	9,102,033.51		4.67	4.50
PROFILE FINANCE PLC 6P 10/07-10/01	9,000,000.00	CZK	100.336	9,073,978.49		4.66	4.48
RECOLTE SECURITIES PLC 6P 10/07-10/01	9,150,000.00	CZK	98.572	9,063,796.26		4.65	4.48
SILVERSTATE FIN INV PLC 6P 10/07-10/01	9,150,000.00	CZK	98.664	9,072,198.10		4.66	4.48
VERMILION PRO BOND PTF 6L 10/01-10/07	9,150,000.00	CZK	98.453	9,052,939.57		4.65	4.47
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	9,000,000.00	CZK	100.631	9,100,527.07		4.67	4.50
VIGADO CAPITAL PLC 6P 10/07-10/01	9,150,000.00	CZK	98.504	9,057,565.12		4.65	4.47
VOYCE INVESTMENTS PLC 6P 10/07-10/01	9,050,000.00	CZK	99.715	9,068,178.42		4.66	4.48
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	9,150,000.00	CZK	98.485	9,055,848.20		4.65	4.47
WAVES FINANCIAL INV PLC 6P 10/07-10/01	9,150,000.00	CZK	98.742	9,079,337.05		4.66	4.49
Total bonds				199,589,327.69		102.46	98.62
Swaps							
<u>Belgium</u>							
KBC SWAPS	207,516,570.00	CZK	1.000	-4,791,820.87		-2.46	-2.37
Total swaps				-4,791,820.87		-2.46	-2.37
TOTAL SECURITIES PORTFOLIO				194,797,506.82		100.00	96.25
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	8,050,453.69	CZK	1.000	8,050,453.69		0.00	3.98
KBC GROUP EURO	-11,402.97	EUR	1.000	-287,178.13		0.00	-0.14
Total demand accounts				7,763,275.56		0.00	3.84
TOTAL CASH AT BANK AND IN HAND				7,763,275.56		0.00	3.84
OTHER							
Expenses payable		CZK		-170,192.31		0.00	-0.08
TOTAL OTHER				-170,192.31		0.00	-0.08
TOTAL NET ASSETS				202,390,590.07		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
EQLISWAP	CZK	207,516,570.00	207,516,570.00	N/A	17.01.2022

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 02*	0.00		687,932.00		21,055,648.00		21,055,648.00

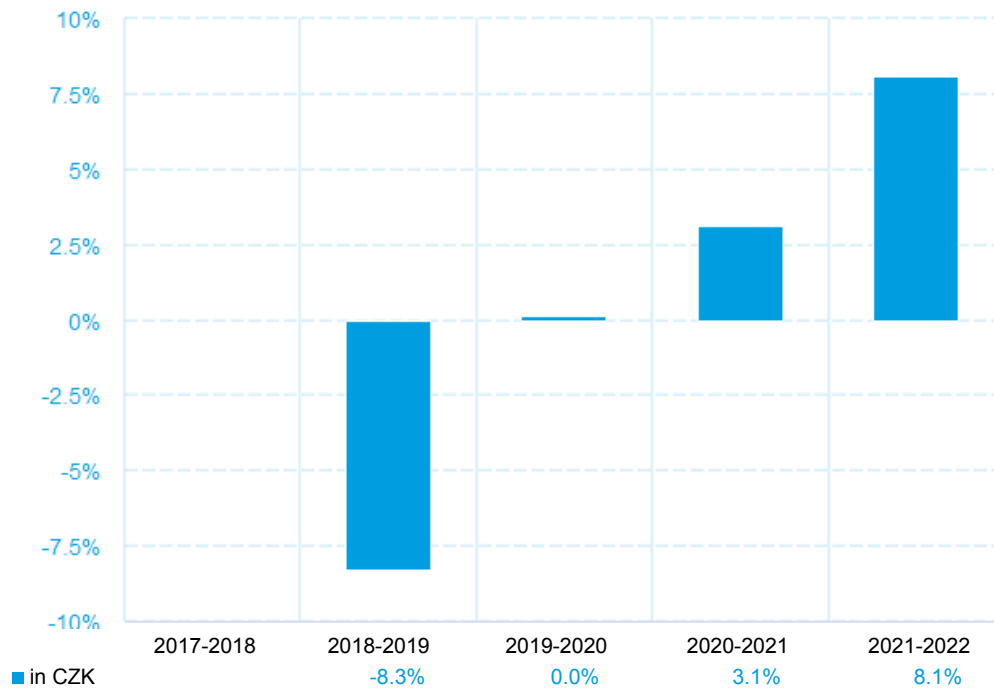
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*		0.00		11,062,456.78
2021 - 08*		0.00		10,957,194.58
2022 - 02*		0.00		6,533,137.02

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	193,333,510.72	8.43	
2021 - 08*	209,084,369.86	9.62	
2022 - 02*	202,390,590.07	9.61	

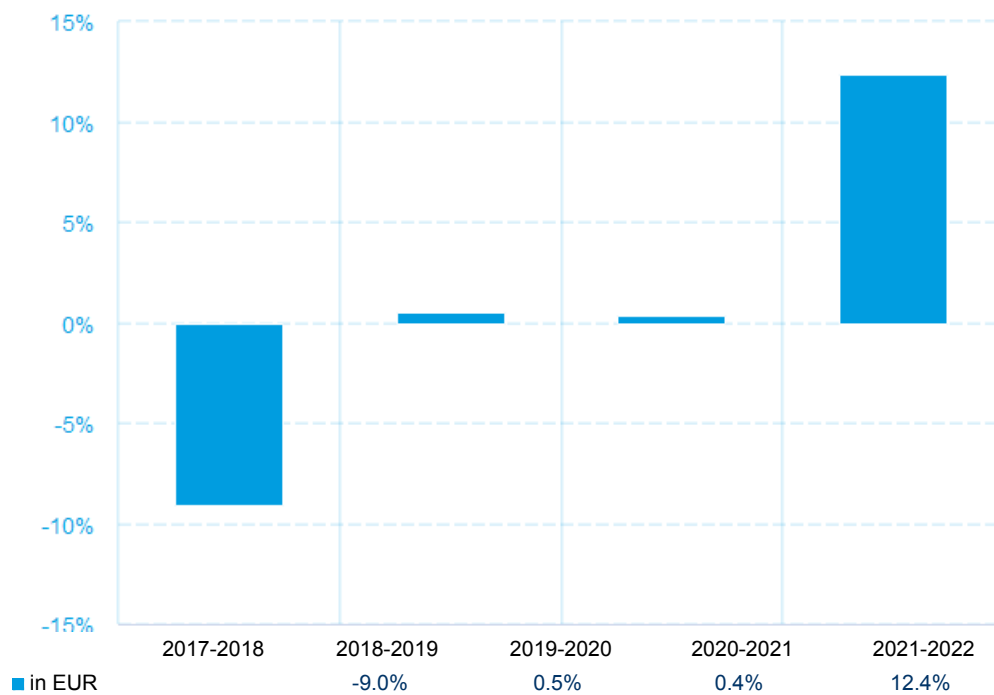
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6290199403
Optimum Fund CSOB Sampioni sportu s dobrym startem 1 CAP
Annual performance on 28/02/2022 (in CZK)



BE6290199403
Optimum Fund CSOB Sampioni sportu s dobrym startem 1 CAP
Annual performance on 28/02/2022 (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	8.10%		3.69%		%		%		01/03/2017	-0.80%
CAP	BE6290199403	EUR	12.35%		4.28%						01/03/2017	0.62%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.852%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund CSOB Sponzoři sportu 1
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund CSOB Sponzoři sportu 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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.

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

Maturity

Friday 28 June 2024 (payment with a value date of D+1 banking day)

Currency

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

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 10 September 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from December 2022 through May 2024 (inclusive).

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADIDAS AG	ADS GY Equity	FRANKFURT - XETR	3.0000%
2	ANHEUSER-BUSCH INBEV NV	ABI BB Equity	BRUSSELS - XBRU	5.0000%
3	BANCO SANTANDER SA (SQ)	SAN SQ Equity	MADRID - XMCE	2.0000%
4	BARCLAYS PLC	BARC LN Equity	LONDON - XLON	2.0000%
5	BAYER AG	BAYN GY Equity	FRANKFURT - XETR	2.0000%
6	BNP PARIBAS	BNP FP Equity	PARIS - XPAR	4.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	6.0000%
8	CARREFOUR SA	CA FP Equity	PARIS - XPAR	4.0000%
9	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
10	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	8.0000%
11	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XCSE	6.0000%
12	DIAGEO PLC	DGE LN Equity	LONDON - XLON	2.0000%
13	FORD MOTOR CO	F UN Equity	NEW YORK - XNYS	2.0000%
14	HEINEKEN NV	HEIA NA Equity	AMSTERDAM - XAMS	2.0000%
15	HONDA MOTOR CO LTD	7267 JT Equity	TOKYO - XTKS	2.0000%
16	ING GROEP NV-CVA	INGA NA Equity	AMSTERDAM - XAMS	3.0000%
17	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	8.0000%
18	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	8.0000%
19	NOVO NORDISK A/S-B	NOVOB DC Equity	COPENHAGEN - XCSE	2.0000%
20	PANASONIC CORP	6752 JT Equity	TOKYO - XTKS	2.0000%
21	PEPSICO INC	PEP UW Equity	NEW YORK - XNYS	2.0000%
22	PROCTER & GAMBLE CO/THE	PG UN Equity	NEW YORK - XNYS	2.0000%
23	RAKUTEN INC	4755 JT Equity	TOKYO - XTKS	2.0000%
24	SAP AG	SAP GY Equity	FRANKFURT - XETR	2.0000%
25	SCHNEIDER ELECTRIC SA	SU FP Equity	PARIS - XPAR	2.0000%
26	SIEMENS AG-REG	SIE GY Equity	FRANKFURT - XETR	2.0000%
27	SWATCH GROUP AG/THE-BR	UHR SE Equity	ZURICH - XVTX	2.0000%
28	TOYOTA MOTOR CORP	7203 JT Equity	TOKYO - XTKS	4.0000%
29	UNICREDIT SPA	UCG IM Equity	MILANO - MTA A	2.0000%
30	UNILEVER NV-CVA	UNA NA Equity	AMSTERDAM - XAMS	5.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Optimum Fund 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 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

Composition of the basket on report date

Name	Value
ADIDAS AG	3.0399
ANHEUSER-BUSCH INBEV NV	3.5837
BANCO SANTANDER SA (SQ)	1.3690
BARCLAYS PLC	2.1124
BAYER AG	1.4158
BNP PARIBAS	4.0378
CANON INC	4.6514
CARREFOUR SA	4.3725
COCA-COLA CO/THE	2.6969
DANSKE BANK A/S	3.9499
DIAGEO PLC	2.7980
FORD MOTOR CO	3.6806
HEINEKEN NV	2.2020
HONDA MOTOR CO LTD	2.1404
ING GROEP NV-CVA	2.8236
MERCEDEZ-BENZ GROUP	12.1201
NESTLE SA-REG	11.8626
NISSAN MOTOR CO LTD	4.0956
NOVO NORDISK A/S-B	4.4570
PANASONIC CORP	1.8194
PEPSICO INC	2.8636
PROCTER & GAMBLE CO/THE	3.7206
RAKUTEN INC	2.3343
SAP AG	1.9657
SCHNEIDER ELECTRIC SA	4.0819
SIEMENS AG-REG	2.5416
SWATCH GROUP AG/THE-BR	1.4772
TOYOTA MOTOR CORP	6.2287
UNICREDIT SPA	1.6680
UNILEVER NV-CVA	4.6368
Totaal	110.75

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	96.02
31/08/2021	108,41
28/02/2022	110.75
Evolution since 28/02/2021	15.34%
Evolution since 31/08/2021	2,16%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	CZK

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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	134,532,574.59	143,429,748.55
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	131,462,525.22	136,914,900.37
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-303,875.83	2,272,744.29
IV.	Receivables and payables within one year		
B.	Payables		
c)	Borrowings (-)	-199,747.86	-189,995.13
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,731,126.84	4,576,546.20
VI.	Accruals and deferrals		
B.	Accrued income	-0.03	-0.03
C.	Accrued expense (-)	-157,453.75	-144,447.15
	TOTAL SHAREHOLDERS' EQUITY	134,532,574.59	143,429,748.55
A.	Capital	139,584,358.23	140,284,584.38
B.	Income equalization	-12,371.86	-4,189.52
D.	Result of the period	-5,039,411.78	3,149,353.69
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IV.	Notional amounts of swap contracts (+)	136,548,810.00	143,054,820.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	22,559.04	568,254.46
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-5,362,151.57	2,585,008.92
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,349.46	4,273.10
	Det.section I gains and losses on investments		
	Realised gains on investments	116,656.25	18,271.14
	Unrealised gains on investments	-4,963,089.97	2,439,139.11
	Realised losses on investments	-107,007.23	-5,298.37
	Unrealised losses on investments	-381,802.12	705,424.60
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	640,438.10	
	b) Cash at bank and in hand and deposits	50,406.70	263.60
C.	Interest on borrowings (-)	-497.97	-103.21
D.	Swaps (+/-)	796,843.84	1,147,361.46
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	40,513.91	25,745.10
IV.	Operating expenses		
B.	Financial expenses (-)	-1,389.42	-1,564.98
C.	Custodian's fee (-)	-8,115.22	-9,638.94
D.	Manager's fee (-)		
	a) Financial management	-1,121,050.79	-1,064,123.59
	b) Administration and accounting management	-68,184.63	-70,269.58
F.	Formation and organisation expenses (-)	-469.39	-822.79
G.	Remuneration, social security charges and pension	-83.89	-105.67
H.	Services and sundry goods (-)	-36,145.92	-37,962.30
J.	Taxes	-161.50	-189.67
L.	Other expenses (-)	3,727.47	3,227.78
	Income and expenditure for the period		
	Subtotal II + III + IV	295,831.29	-8,182.79
V.	Profit (loss) on ordinary activities before tax	-5,039,411.78	3,149,353.69
VII.	Result of the period	-5,039,411.78	3,149,353.69

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 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	11,900,000.00	CZK	99.919	11,948,158.92		9.11	8.88
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	12,100,000.00	CZK	98.698	12,001,302.79		9.15	8.92
BENBULBIN CAPITAL PLC 6P 10/07-10/01	11,900,000.00	CZK	100.296	11,993,097.89		9.14	8.91
EPERON FINANCE PLC 6P 10/07-10/01	12,100,000.00	CZK	98.695	12,000,915.51		9.15	8.92
ESPACCIO SECURITIES PLC 6P 10/07-10/01	6,000,000.00	CZK	98.812	5,957,875.62		4.54	4.43
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	5,900,000.00	CZK	100.292	5,945,916.70		4.53	4.42
IPANEMA CAPITAL PLC 6P 10/01-10/07	6,000,000.00	CZK	98.594	5,944,783.14		4.53	4.42
NIMROD CAPITAL PLC 6P 10/07-10/01	5,950,000.00	CZK	99.808	5,967,478.64		4.55	4.44
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	6,000,000.00	CZK	98.990	5,968,546.56		4.55	4.44
PROFILE FINANCE PLC 6P 10/07-10/01	5,900,000.00	CZK	100.336	5,948,497.02		4.54	4.42
RECOLTE SECURITIES PLC 6P 10/07-10/01	6,050,000.00	CZK	98.572	5,993,001.89		4.57	4.46
SILVERSTATE FIN INV PLC 6P 10/07-10/01	6,000,000.00	CZK	98.664	5,948,982.36		4.54	4.42
VERMILION PRO BOND PTF 6L 10/01-10/07	6,050,000.00	CZK	98.453	5,985,823.43		4.56	4.45
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	5,900,000.00	CZK	100.631	5,965,901.08		4.55	4.43
VIGADO CAPITAL PLC 6P 10/07-10/01	6,050,000.00	CZK	98.504	5,988,881.85		4.57	4.45
VOYCE INVESTMENTS PLC 6P 10/07-10/01	5,950,000.00	CZK	99.715	5,961,951.56		4.55	4.43
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	6,050,000.00	CZK	98.485	5,987,746.62		4.57	4.45
WAVES FINANCIAL INV PLC 6P 10/07-10/01	6,000,000.00	CZK	98.742	5,953,663.64		4.54	4.43
Total bonds				131,462,525.22		100.23	97.72
Swaps							
<u>Belgium</u>							
KBC SWAPS	136,548,810.00	CZK	1.000	-303,875.83		-0.23	-0.23
Total swaps				-303,875.83		-0.23	-0.23
TOTAL SECURITIES PORTFOLIO				131,158,649.39		100.00	97.49
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	3,731,126.84	CZK	1.000	3,731,126.84		0.00	2.77
KBC GROUP EURO	-7,931.38	EUR	1.000	-199,747.86		0.00	-0.15
Total demand accounts				3,531,378.98		0.00	2.63
TOTAL CASH AT BANK AND IN HAND				3,531,378.98		0.00	2.63
OTHER							
Interest receivable		CZK		-0.03		0.00	0.00
Expenses payable		CZK		-157,453.75		0.00	-0.12
TOTAL OTHER				-157,453.78		0.00	-0.12
TOTAL NET ASSETS				134,532,574.59		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
EQLISWAP	CZK	136,548,810.00	136,548,810.00	N/A	10.01.2022

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 02*	0.00		390,484.00		13,460,415.00		13,460,415.00

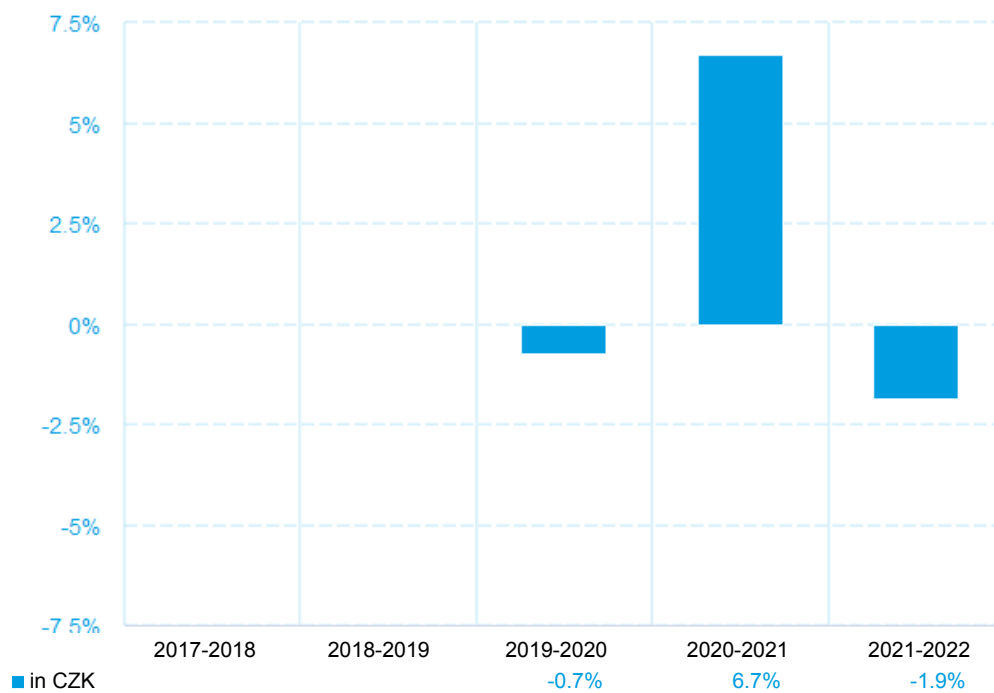
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*		0.00	8,227,434.74	
2021 - 08*		0.00	5,034,287.10	
2022 - 02*		0.00	4,051,393.90	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	142,854,905.58	9.96	
2021 - 08*	143,623,380.27	10.37	
2022 - 02*	134,532,574.59	9.99	

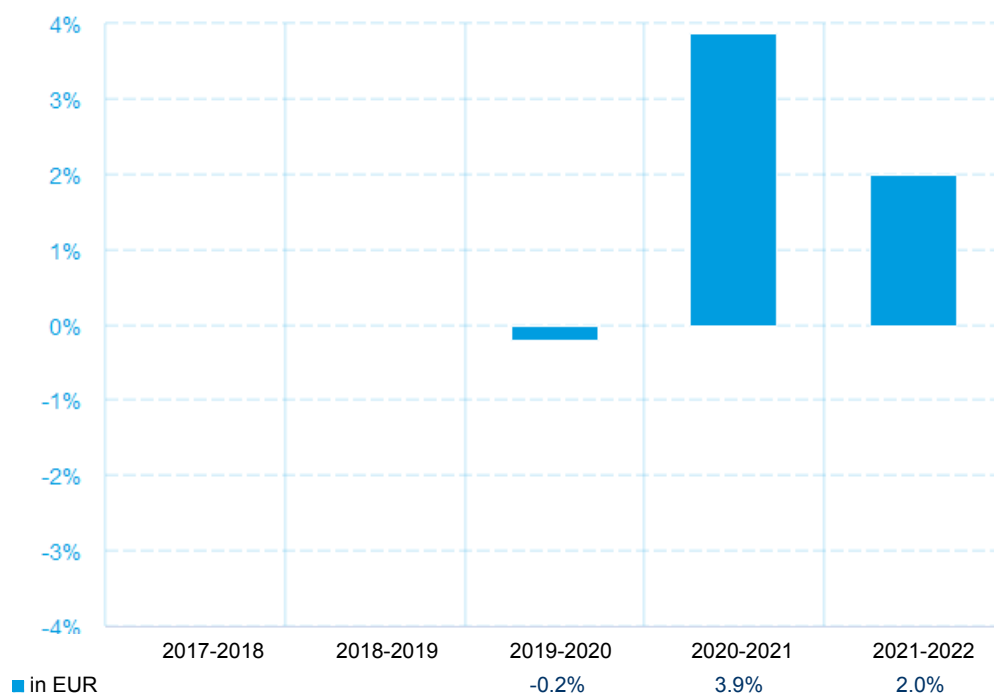
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6304872664
Optimum Fund CSOB Sponzoři sportu 1 CAP
Annual performance on 28/02/2022 (in CZK)



BE6304872664
Optimum Fund CSOB Sponzoři sportu 1 CAP
Annual performance on 28/02/2022 (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	-1.87%		1.30%		%		%		03/09/2018	-0.03%
CAP	BE6304872664	EUR	2.00%		1.88%						03/09/2018	0.54%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.728%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund CSOB Velmi odvážný
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund CSOB Velmi odvážný
 - 2.4.2. Changes in the composition of the assets Optimum Fund CSOB Velmi odvážný (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

The bond component will never exceed 40% of the portfolio and the stock component will never be less than 60% of the portfolio.

The asset allocation follows the investment strategy recommended by CSOB Asset Management for the very dynamic investor on the Czech market (see www.csobam.cz/portal/informace-o-csob-am > Investiční strategie)

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

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

The currency risk of the assets of the sub-fund relative to the CZK can be fully or partially hedged and currency exposure can be taken in any currency and in any direction up to the level of the equity component in accordance with the investment strategy recommended by CSOB Asset Management.

The fund is actively managed with reference to the following benchmark: 80% MSCI All Countries World CZK Hedged - Net Return Index, 10% JP Morgan GBI Czech Republic 1-5Y CZK - Total Return Index, 6% iBoxx Eur Corporates 1-5 Y CZK Hedged - Total Return Index, 2% JP Morgan EMU Investment Grade 1-5Y CZK Hedged - Total Return Index, 1% JP Morgan EMBI CZK Hedged - Total Return Index, 1% JP Morgan GBI EM Global Diversified CZK - Total Return Index.

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

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

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

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

The longterm expected tracking error for this fund is 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

economic activities.

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Neither Markit, its affiliates nor any data provider make any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herein or as to the results to be obtained by any recipients of this data. Neither Markit, its affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions, regardless of cause, in the data provided by Markit or for any damages (whether direct or indirect) resulting therefrom. Markit is under no obligation to vary, amend, remove or add to the data or to notify a recipient in any manner in the event that a matter mentioned in the present document should subsequently be amended or become incorrect. Without limiting the foregoing, neither Markit, its affiliates nor any data provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or by a third party, whether or not based on the content, the information or the materials contained herein. Copyright © 2016, Markit Indices Limited.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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, 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

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The Optimum Fund ČSOB Private Banking, VelmiOdvazny (the "Fund") is a Czech Koruna ("CZK") denominated fund of funds. The Fund was launched on 29th September 2014.

The Fund's neutral asset allocation is set at 80% of equity funds and 20% of fixed income funds.

From the beginning of September 2021 till the end of November there was slightly overweighted position in equities. Till the mid of December, the position in equities was decreased to neutral level. After that the position was build back to overweight level. In the second half of February the equities were sold to neutral level where it stayed till the end of the period. At the FI part of the Fund we held duration of the FI part at or below the benchmark level, in the range between 2.8 and 3.3 from September 2021 till February 2022. Most of the Fund's currency exposure is usually hedged on the fund basis into Czech koruna, namely USD, EUR exposures are hedged usually close to 100%.

From 31st August 2021 till 28th February 2022, equity markets measured by MSCI World index, fell by 5,08% with American stocks slightly outperformed the European one. There was quite a strong performance till the end of the year 2021. There was a selloff in January with inflation surprising on the top level. In February the equities continued in the decline as Russia attacked Ukraine. The core part of the fixed-income dedicated assets is invested in bond funds usually currency hedged to CZK. Performance of Czech government bonds were negative for almost the whole period, with several weeks exception when November turned to December. The growth of the yields was one of the largest on record. Large portion of the bond part consists of corporate bonds. The risk spreads on corporate bonds were stable for most of the period, but significantly increased at the end of February 2022.

2.1.8. Future policy

At present, we are around the neutral level between equities and bonds. The risks are slightly on the negative side as Russia Ukraine conflict increase the risk of stagflation. Due to that we expect further decreasing of the equity position into the underweight territory. All in all, we assess the present environment as very complicated with risks more on the downside.

On the fixed-income side we expect some more rate hikes on CZK, but most of the hiking cycle should be behind us. We can see inversion of the Czech curve and high inflation pressures in Czech economy. We intend to keep the modified duration below benchmark level but seeking the inflection point to increase that to neutral.

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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	1,273,459,456.95	611,724,386.24
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	74,048,870.56	
	Collateral received in the form of bonds		544,880.44
C.	Shares and similar instruments		
	a) Shares	2,305,778.40	
E.	Open-end undertakings for collective investment	1,148,448,442.21	507,503,712.99
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-27,678,206.68	-839,806.38
	m) Financial indices		
	Futures and forward contracts (+/-)	-1,782,140.43	876,237.84
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	307,828,765.18	24,648,558.70
	c) Collateral	2,571,169.77	2,846,573.44
B.	Payables		
	a) Accounts payable (-)	-305,666,184.77	-24,115,045.39
	c) Borrowings (-)	-212,571,615.39	-1,788,186.16
	d) Collateral (-)		-544,880.44
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	278,001,222.62	32,820,693.32
B.	Term accounts at banks		69,997,200.00
D.		8,739,022.52	
VI.	Accruals and deferrals		
B.	Accrued income	221,440.18	4,627.77
C.	Accrued expense (-)	-1,007,107.22	-230,179.89
	TOTAL SHAREHOLDERS' EQUITY	1,273,459,456.95	611,724,386.24
A.	Capital	1,336,934,126.73	552,951,045.48
B.	Income equalization	70,977.13	-176.13
D.	Result of the period	-63,545,646.91	58,773,516.89
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		544,880.44
I.A.b.	Cash at bank and in hand/deposits	11,310,192.29	2,846,573.44
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	909,004,765.13	454,032,000.78
III.B.	Written futures and forward contracts	-65,594,387.08	-20,241,177.02

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-2,064,323.56	
C.	Shares and similar instruments		
	a) Shares	-73,405.77	
E.	Open-end undertakings for collective investment	-40,069,885.47	59,031,210.74
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-6,052,062.64	1,836,098.79
G.	Receivables, deposits, cash at bank and in hand and payables		-1,800.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-31,075,452.01	-20,259,709.02
	b) Other foreign exchange positions and transactions	22,585,625.17	21,111,999.18
	Det.section I gains and losses on investments		
	Realised gains on investments	49,189,978.83	43,410,655.87
	Unrealised gains on investments	175,091,011.04	37,251,303.32
	Realised losses on investments	-33,722,301.06	-9,176,091.63
	Unrealised losses on investments	-247,308,193.09	-9,768,067.87
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	564,148.41	
	b) Cash at bank and in hand and deposits	699,729.76	-21,992.15
C.	Interest on borrowings (-)	-48,851.01	-17,372.98
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,407,707.91	-207,979.12
B.	Financial expenses (-)	-53,749.38	-54,461.80
C.	Custodian's fee (-)	-8,636.39	-616.48
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-467,650.05	0.00
	Classic Shares CSOB Private Banking	-666,556.90	-436,974.49
	Classic Shares CSOB Premium	-4,405,255.61	-1,862,011.96
	b) Administration and accounting management	-593,229.92	-275,592.03
F.	Formation and organisation expenses (-)	-4,052.49	-3,623.71
G.	Remuneration, social security charges and pension	-646.02	-377.18
H.	Services and sundry goods (-)	-289,265.16	-66,838.06
J.	Taxes		
	Classic Shares	-113.67	0.00
	Classic Shares CSOB Private Banking	-200.11	-156.33
	Classic Shares CSOB Premium	-1,222.83	-673.34
L.	Other expenses (-)	-112,883.35	4,386.83
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,796,142.63	-2,944,282.80
V.	Profit (loss) on ordinary activities before tax	-63,545,646.91	58,773,516.89
VII.	Result of the period	-63,545,646.91	58,773,516.89

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 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	3,270.00	JPY	78,523.000	49,987,647.72	0.30	4.18	3.93
KBC EQUITY FUND COMMODITIES & MATERIALS IS B KAP	741.00	EUR	802.700	14,979,759.97	1.55	1.25	1.18
KBC EQUITY FUND COMMUNICATION SERVICES IS B KAP	2,710.00	EUR	565.840	38,618,581.66	2.55	3.23	3.03
KBC EQUITY FUND CONSUMER DURABLES IS B KAP	2,053.00	EUR	903.010	46,689,034.45	1.13	3.91	3.67
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	192.00	EUR	2,524.050	12,204,853.37	0.22	1.02	0.96
KBC EQUITY FUND EUROPE IS	690.00	EUR	2,021.970	35,136,393.48	2.12	2.94	2.76
KBC EQUITY FUND EUROZONE IS B KAP	538.00	EUR	653.310	8,851,868.73	0.03	0.74	0.70
KBC EQUITY FUND FINANCE IS B KAP	3,752.00	EUR	863.860	81,628,079.39	1.77	6.83	6.41
KBC EQUITY FUND FOOD & PERSONAL PRODUCTS IS B KAP	180.00	EUR	2,481.600	11,249,615.24	0.45	0.94	0.88
KBC EQUITY FUND INDUSTRIALS & INFRASTRUCTUR IS B KAP	3,256.00	EUR	459.390	37,670,320.65	3.19	3.15	2.96
KBC EQUITY FUND NEW ASIA IS B KAP	2,964.00	EUR	1,044.890	77,997,764.52	1.08	6.53	6.13
KBC EQUITY FUND OIL IS B KAP	2,538.00	EUR	678.740	43,383,885.51	2.11	3.63	3.41
KBC EQUITY FUND PHARMA IS B KAP	735.00	EUR	2,425.750	44,902,111.36	0.52	3.76	3.53
KBC EQUITY FUND REST OF EUROPE IB C	1,135.00	EUR	1,323.030	37,818,033.05	0.16	3.16	2.97
KBC EQUITY FUND TECHNOLOGY IS B KAP	4,400.00	USD	685.040	67,584,156.59	0.77	5.65	5.31
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	292.00	EUR	1,294.430	9,519,076.23	0.30	0.80	0.75
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	36,721.00	CZK	1,003.896	36,864,065.02	0.69	3.08	2.90
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	167.00	EUR	1,156.070	4,862,213.07	0.09	0.41	0.38
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	396.00	EUR	1,030.430	10,276,543.47	0.22	0.86	0.81
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	42.00	EUR	1,123.220	1,188,084.97	0.04	0.10	0.09
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	27,077.00	USD	371.830	225,746,623.09	0.53	21.20	17.73
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	7,994.00	EUR	1,013.160	203,974,352.30	1.44	17.06	16.02
<u>Luxembourg</u>							
BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO	105.00	EUR	253.800	671,141.82		0.06	0.05
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	9,419.00	EUR	20.284	4,811,625.11		0.40	0.38
KBC BONDS CORPORATES EURO IS B KAP	557.00	EUR	917.630	12,872,300.87	0.18	1.08	1.01
KBC BONDS EMERG MKTS IS B KAP	131.00	USD	2,557.230	7,511,339.25	0.18	0.63	0.59
KBC RENTA CZECHRENTA IS B KAP	563.00	CZK	38,097.640	21,448,971.32	0.36	1.79	1.68
Total investment funds				1,148,448,442.21		96.08	90.18
Bonds							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 15/26 +1.00%	8,000,000.00	CZK	90.607	7,303,354.52		0.61	0.57
CZECH REPUBLIC 20/31 +1.20%	8,000,000.00	CZK	85.254	6,913,689.86		0.58	0.54
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	9,000,000.00	CZK	93.670	8,430,300.00		0.71	0.66
Bonds issued by credit institutions							
<u>Austria</u>							
RAIFFEISEN BANK INTL 21/24 +2.07%	6,000,000.00	CZK	94.330	5,717,306.30		0.48	0.45
<u>France</u>							
BNP PARIBAS SA 20/25 +1.25%	3,000,000.00	CZK	89.830	2,724,379.16		0.23	0.21
<u>Germany</u>							
DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	3,000,000.00	CZK	100.700	3,027,425.00		0.25	0.24
<u>Hungary</u>							
ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	200,000.00	EUR	98.405	4,961,219.39		0.42	0.39

<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	3,000,000.00	CZK	92.170	2,796,583.56		0.23	0.22
CAIXABANK SA 19/24 +2.375% 18/01 01/02	200,000.00	EUR	103.533	5,224,693.62		0.44	0.41
Corporate bonds							
<u>Belgium</u>							
VGP NV 22/27 +1.625%	100,000.00	EUR	96.773	2,442,227.88		0.20	0.19
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	6,000,000.00	CZK	100.000	6,033,950.00		0.51	0.47
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	3,900,000.00	CZK	100.430	3,943,467.66		0.33	0.31
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	4,500,000.00	CZK	100.414	4,527,512.50		0.38	0.36
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	10,000,000.00	CZK	100.000	10,002,761.11		0.84	0.79
Total bonds				74,048,870.56		6.20	5.82
Shares							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	17,221.00	EUR	5.317	2,305,778.40		0.19	0.18
Total shares				2,305,778.40		0.19	0.18
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 22	-10.00	EUR	3,927.000	-9,889,954.30		-0.83	-0.78
<u>Japan</u>							
NIKKEI-INDEX JUN 22	-1.00	JPY	26,315.000	-2,561,482.79		-0.21	-0.20
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 22	-2.00	GBP	7,434.500	-4,473,316.81		-0.37	-0.35
<u>U.S.A.</u>							
STAND & POORS MAR 22	6.00	USD	4,368.000	29,381,920.23		2.46	2.31
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 22	377,500.00	EUR	1.000	9,507,149.86		0.80	0.75
<u>Japan</u>							
NIKKEI-INDEX JUN 22	12,712,500.00	JPY	1.000	2,474,850.85		0.21	0.19
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 22	144,520.00	GBP	1.000	4,347,862.97		0.36	0.34
<u>U.S.A.</u>							
STAND & POORS MAR 22	-1,363,350.00	USD	1.000	-30,569,170.44		-2.56	-2.40
Total options and futures				-1,782,140.43		-0.15	-0.14
Forward contracts		CZK		-27,678,206.68		0.00	-2.17
TOTAL SECURITIES PORTFOLIO				1,195,342,744.06		100.00	93.87
GIVEN COLLATERAL							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN	347,000.00	EUR	1.000	8,739,022.52		0.00	0.69
TOTAL GIVEN COLLATERAL				8,739,022.52		0.00	0.69
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-347,000.00	EUR	1.000	-8,739,022.52		0.00	-0.69
KBC GROUP CZK	275,722,223.05	CZK	1.000	275,722,223.05		0.00	21.65
KBC GROUP EUR COLL REK	347,000.00	EUR	1.000	8,739,022.52		0.00	0.69
KBC GROUP EURO	-690,144.76	EUR	1.000	-17,380,952.73		0.00	-1.37
KBC GROUP GBP	-15,261.65	GBP	1.000	-459,144.50		0.00	-0.04
KBC GROUP JPY	2,720,340.00	JPY	1.000	529,591.80		0.00	0.04
KBC GROUP TRY	19,181.02	TRY	1.000	31,031.00		0.00	0.00
KBC GROUP USD	-8,679,069.45	USD	1.000	-194,602,965.70		0.00	-15.28
Total demand accounts				63,839,782.92		0.00	5.01
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	18,883.11	EUR	1.000	475,561.74		0.00	0.04
JPMORGAN CHASE & CO FUT.REK.GBP	4,530.00	GBP	1.000	136,284.38		0.00	0.01
JPMORGAN CHASE & CO JPY FUT REK	-660,332.00	JPY	1.000	-128,552.46		0.00	-0.01

JPMORGAN CHASE & CO USD FUT REK	49,350.00	USD	1.000	1,106,530.65	0.00	0.09
Total managed futures accounts				1,589,824.31	0.00	0.13
TOTAL CASH AT BANK AND IN HAND				65,429,607.23	0.00	5.14
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	50,455,531.65	CZK	1.000	50,455,531.65	0.00	3.96
KBC GROUP EUR RECEIVABLE	442,999.04	EUR	1.000	11,156,710.62	0.00	0.88
KBC GROUP GBP RECEIVABLE	1,700,000.00	GBP	1.000	51,144,250.31	0.00	4.02
KBC GROUP USD RECEIVABLE	8,700,000.00	USD	1.000	195,072,272.60	0.00	15.32
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	26,536.29	EUR	1.000	668,303.27	0.00	0.05
JPMORGAN CHASE & CO DEKKING GBP	10,684.00	GBP	1.000	321,426.57	0.00	0.03
JPMORGAN CHASE & CO DEKKING JPY	660,000.00	JPY	1.000	128,487.83	0.00	0.01
JPMORGAN CHASE & CO DEKKING USD	64,800.00	USD	1.000	1,452,952.10	0.00	0.11
Total receivables				310,399,934.95	0.00	24.38
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-246,212,446.48	CZK	1.000	-246,212,446.48	0.00	-19.33
KBC GROUP EUR PAYABLE	-449,402.29	EUR	1.000	-11,317,973.29	0.00	-0.89
KBC GROUP GBP PAYABLE	-1,600,000.00	GBP	1.000	-48,135,765.00	0.00	-3.78
Payables				-305,666,184.77	0.00	-24.00
TOTAL RECEIVABLES AND PAYABLES				4,733,750.18	0.00	0.37
OTHER						
Accrued interest		CZK		221,440.18	0.00	0.02
Expenses payable		CZK		-1,007,107.22	0.00	-0.08
TOTAL OTHER				-785,667.04	0.00	-0.06
TOTAL NET ASSETS				1,273,459,456.95	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
Angola	0.00	0.00	0.00	0.01
United Arab Emirates	0.00	0.00	0.01	0.03
Argentina	0.09	0.21	0.20	0.08
Australia	0.89	1.10	0.49	1.32
Austria	0.11	0.33	0.49	0.89
	0.00	0.00	0.01	0.00
Asia	0.00	0.00	0.00	0.01
Belgium	12.81	6.34	11.25	4.58
Bahrain	0.00	0.00	0.00	0.02
Bahamas	0.00	0.00	0.00	0.01
Bermuda	0.17	0.31	0.17	0.44
Brazil	0.18	0.34	0.34	0.27
Canada	1.93	2.41	2.13	2.61
Switzerland	2.11	1.72	2.21	2.72
Chile	0.01	0.04	0.02	0.08
China	3.03	3.68	2.67	2.92
Ivory Coast	0.00	0.00	0.00	0.01
Colombia	0.00	0.00	0.11	0.16
Czech Republic	9.27	11.44	7.73	6.10
Cayman Islands	0.29	0.46	0.40	0.33
Cyprus	0.02	0.04	0.09	0.01
Germany	2.73	2.21	2.42	1.91
Denmark	0.41	0.34	0.50	0.51
Dominican Republic	0.00	0.00	0.01	0.03
Ecuador	0.00	0.00	0.00	0.01
Egypt	0.00	0.00	0.02	0.03
Spain	0.77	0.78	0.62	1.27
Europe	0.00	0.00	0.01	0.01
Finland	0.28	0.32	0.30	0.37
France	3.46	3.61	4.24	3.60

Faroe Islands	0.00	0.00	0.01	0.01
U.K.	2.22	2.61	3.34	3.49
	0.00	0.00	0.01	0.00
Greece	0.13	0.19	0.13	0.10
Hong Kong	1.94	1.96	1.05	1.22
Honduras	0.00	0.00	0.00	0.01
Hungary	0.02	0.04	0.07	0.42
India	0.83	1.03	1.14	1.37
Indonesia	0.21	0.21	0.27	0.21
Ireland	0.30	0.76	0.87	0.67
Iraq	0.00	0.00	0.00	0.01
Iceland	0.00	0.00	0.01	0.01
Israel	0.05	0.02	0.02	0.02
Italy	0.50	0.54	0.61	0.70
Jamaica	0.00	0.00	0.00	0.01
Jersey/The Channel Islands	0.00	0.02	0.00	0.01
Jordan	0.00	0.00	0.00	0.01
Japan	3.73	3.99	1.78	4.57
Kazakhstan	0.00	0.00	0.01	0.01
Kenya	0.00	0.00	0.00	0.01
South Korea	1.34	1.71	1.29	1.38
Luxembourg	0.02	0.01	0.60	0.94
Morocco	0.00	0.00	0.00	0.01
Mexico	0.09	0.07	0.21	0.16
Malaysia	0.09	0.06	0.08	0.12
Nigeria	0.00	0.00	0.00	0.02
Netherlands	2.47	1.98	3.01	3.48
Norway	0.20	0.26	0.39	0.66
New Zealand	0.14	0.09	0.00	0.02
Ukraine	0.00	0.00	0.05	0.02
OMAN	0.00	0.00	0.01	0.01
Pakistan	0.00	0.00	0.00	0.02
Panama	0.00	0.00	0.02	0.01
Peru	0.02	0.01	0.04	0.04
Philippines	0.12	0.04	0.06	0.06
Poland	0.01	0.02	0.07	0.07
Portugal	0.02	0.01	0.00	0.01
Qatar	0.00	0.00	0.00	0.01
Supranational	0.00	0.00	0.01	0.01
Romania	0.00	0.00	0.03	0.01
Russia	0.09	0.16	0.33	0.03
Saudi Arabia	0.00	0.00	0.00	0.01
Singapore	0.18	0.18	0.07	0.31
Slovakia	0.00	0.00	0.00	0.01
Sweden	0.36	0.38	0.46	0.57
Thailand	0.12	0.14	0.13	0.17
Trinidad & Tobago	0.00	0.00	0.00	0.01
Turkey	0.00	0.00	0.16	0.03
Taiwan	1.44	1.71	1.17	1.60
U.S.A.	44.62	45.69	44.97	45.68
Vietnam	0.00	0.00	0.21	0.31
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.01	0.02
EU institutions outside BLEU terr.	0.00	0.00	0.71	0.78
South Africa	0.18	0.43	0.15	0.21
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
Cyclicals	10.15	13.38	10.96	15.66
Consum(cycl)	9.31	10.99	10.35	11.45
Cons.goods	9.72	7.78	8.05	7.56
Pharma	9.82	7.58	8.09	8.77
Financials	30.86	31.19	27.33	23.52
Technology	23.26	23.55	21.74	21.42
Telecomm.	2.22	2.04	1.74	1.70
Utilities	1.76	1.74	1.24	1.47
Real est.	1.29	1.22	1.23	1.62
Governm.	1.57	0.06	7.70	5.74
Unit trusts	0.00	0.00	0.55	0.43
Various	0.04	0.47	1.02	0.66
TOTAL	100.00	100.00	100.00	100.00

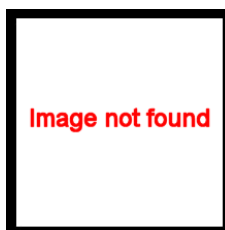
Currency breakdown (as a % of net assets)

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

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
AUSTRALIAN DOLLAR	0.66	0.99	0.38	1.17
BRASILIAN REAL	0.18	0.34	0.30	0.26
CANADIAN DOLLAR	2.12	2.52	2.14	2.65
SWISS FRANC	2.06	1.67	2.14	2.68
CHILEAN PESO	0.01	0.04	0.01	0.03
YUAN CHINA	0.00	0.00	0.13	0.74
PESO COLUMBIA	0.00	0.00	0.06	0.15
CZECH KORUNA	99.67	86.51	84.30	88.42
DANISH KRONE	0.41	0.38	0.49	0.50
EURO	-8.56	0.17	-0.73	-2.90
POUND STERLING	-0.22	-0.05	2.00	0.05
HONG KONG DOLLAR	3.62	4.21	2.76	3.07
HUNGARIAN FORINT	0.02	0.04	0.07	0.04
INDONESIAN RUPIAH	0.22	0.21	0.25	0.24
SHEQUEL ISRAEL	0.03	0.01	0.01	0.01
INDIE RUPEE	0.82	1.03	1.14	1.36
JAPANESE YEN	-0.08	0.65	-0.06	0.77
KOREAN WON	1.34	1.71	1.27	1.37
MEXICAN PESO	0.09	0.07	0.09	0.10
MALAYSIAN RINGGIT	0.09	0.06	0.09	0.12
NORWEGIAN KRONE	-0.19	0.26	0.30	0.66
NEW ZEALAND DOLLAR	0.34	0.08	0.00	0.01
PERUVIAN INTI	0.00	0.00	0.02	0.01
PESO	0.12	0.04	0.06	0.05
POLISH ZLOTY	0.01	0.02	0.07	0.07
ROMANIAN LEU NEW	0.00	0.00	0.02	0.00
RUSSIAN RUBLE	0.02	0.07	0.10	0.03
SWEDISH KRONA	0.75	0.38	0.44	0.57
SINGAPORE DOLLAR	0.17	0.18	0.07	0.31
THAI BATH	0.12	0.14	0.13	0.17
NEW TURKISH LIRA	0.01	0.01	0.04	0.01
NEW TAIWAN DOLLAR	1.45	1.71	1.18	1.62
US DOLLAR	-5.46	-3.88	0.63	-4.85
DONG	0.00	0.00	-0.02	0.31
SOUTH AFRICAN RAND	0.18	0.43	0.12	0.20
TOTAL	100.00	100.00	100.00	100.00

Asset breakdown (as a % of securities portfolio)

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



2.4.2. Changes in the composition of the assets of Optimum Fund CSOB Velmi odvážný (in Czech koruna)

	1 st half of year
Purchases	655,610,544.76
Sales	353,304,785.35
Total 1	1,008,915,330.11
Subscriptions	337,516,828.57
Redemptions	63,669,474.13
Total 2	401,186,302.70
Monthly average of total assets	1,194,756,250.87
Turnover rate	50.87%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	347,000.00	8,739,022.52	N/A	28.02.2022
EUROSTOX MAR 22	EUR	-392,700.00	-9,889,954.30	10.00	24.02.2022
FTSE MAR 22	GBP	-148,690.00	-4,473,316.81	10.00	24.02.2022
JPMORGAN DEKKING EUR	EUR	26,536.29	668,303.27	N/A	28.02.2022
JPMORGAN DEKKING GBP	GBP	10,684.00	321,426.57	N/A	24.02.2022
JPMORGAN DEKKING JPY	JPY	660,000.00	128,487.83	N/A	25.02.2022
JPMORGAN DEKKING USD	USD	64,800.00	1,452,952.10	N/A	24.02.2022
KBC AK-VK CZK-EUR 220419-220113 24.7569	CZK	24,756,900.00	24,756,900.00	N/A	13.01.2022
KBC AK-VK CZK-EUR 220502-220127 24.69579	CZK	71,617,791.00	71,617,791.00	N/A	27.01.2022
KBC AK-VK CZK-EUR 220509-220208 24.53992	CZK	71,165,768.00	71,165,768.00	N/A	08.02.2022
KBC AK-VK CZK-EUR 221125-211124 26.45691	CZK	5,291,382.00	5,291,382.00	N/A	24.11.2021
KBC AK-VK CZK-EUR 230203-220203 25.4507	CZK	5,090,140.00	5,090,140.00	N/A	03.02.2022
KBC AK-VK CZK-GBP 220601-220228 30.20369	CZK	51,346,284.90	51,346,284.90	N/A	28.02.2022
KBC AK-VK CZK-USD 220308-210907 21.486	CZK	131,064,600.00	131,064,600.00	N/A	06.09.2021
KBC AK-VK CZK-USD 220308-211022 22.15473	CZK	55,386,825.00	55,386,825.00	N/A	22.10.2021
KBC AK-VK CZK-USD 220428-220228 22.43542	CZK	195,188,154.00	195,188,154.00	N/A	28.02.2022
KBC AK-VK CZK-USD 220509-220203 21.4972	CZK	268,715,000.00	268,715,000.00	N/A	03.02.2022
KBC VK-AK JPY-CZK 220420-220118 5.276524	JPY	-250,000,000.00	-48,669,633.18	N/A	18.01.2022
NIKKEI JUN 22	JPY	-13,157,500.00	-2,561,482.79	500.00	25.02.2022
STPOORS MAR 22	USD	1,310,400.00	29,381,920.23	50.00	24.02.2022

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
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
2022 - 02*	8,519.81		3,519.76		110,202.54		110,202.54

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	12,855,000.00		44,545,705.08	
2021 - 08*	34,393,993.72		12,828,644.82	
2022 - 02*	12,508,064.00		5,127,391.83	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 08*	109,276,911.05	1,195.21	
2021 - 08*	155,293,844.22	1,476.14	
2022 - 02*	154,797,239.37	1,404.66	

*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
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
2022 - 02*	184,288.07		35,935.80		724,736.42		724,736.42

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	119,275,919.65		74,865,497.52	
2021 - 08*	397,476,212.08		93,597,596.79	
2022 - 02*	269,031,486.60		52,417,959.82	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 08*	430,074,836.36	1,191.42	
2021 - 08*	847,762,482.27	1,470.83	
2022 - 02*	1,013,756,821.45	1,398.79	

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	58,102.84		729.36		57,373.48		57,373.48
2022 - 02*	54,129.09		5,946.10		105,556.47		105,556.47

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	58,687,530.92		755,002.37	
2022 - 02*	56,067,310.76		6,143,178.14	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	60,030,445.80	1,046.31	
2022 - 02*	104,905,396.13	993.83	

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

2.4.5. Performance figures

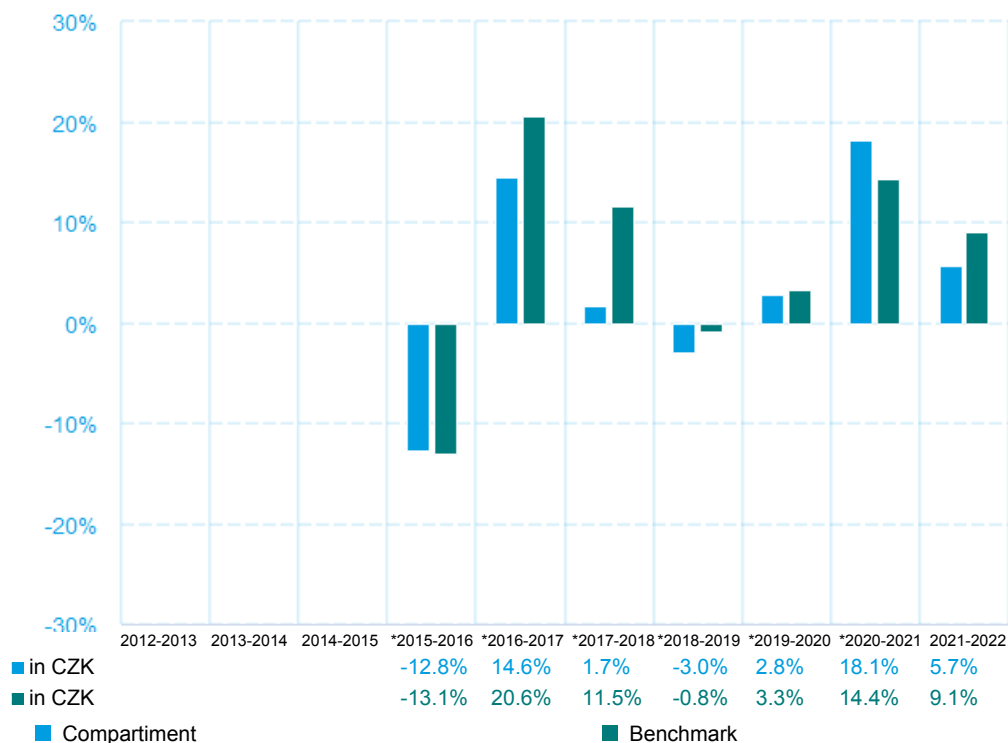
Classic Shares CSOB Private Banking

BE6270085051

Optimum Fund CSOB Velmi odvážný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark on 28/02/2022 (inCZK)

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



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6270085051	CZK	5.74%	9.08%	8.69%	10.19%	4.83%	8.16%	%		30/09/2014	4.69%

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

* Return on annual basis.

Classic Shares CSOB Private Banking

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- 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 :

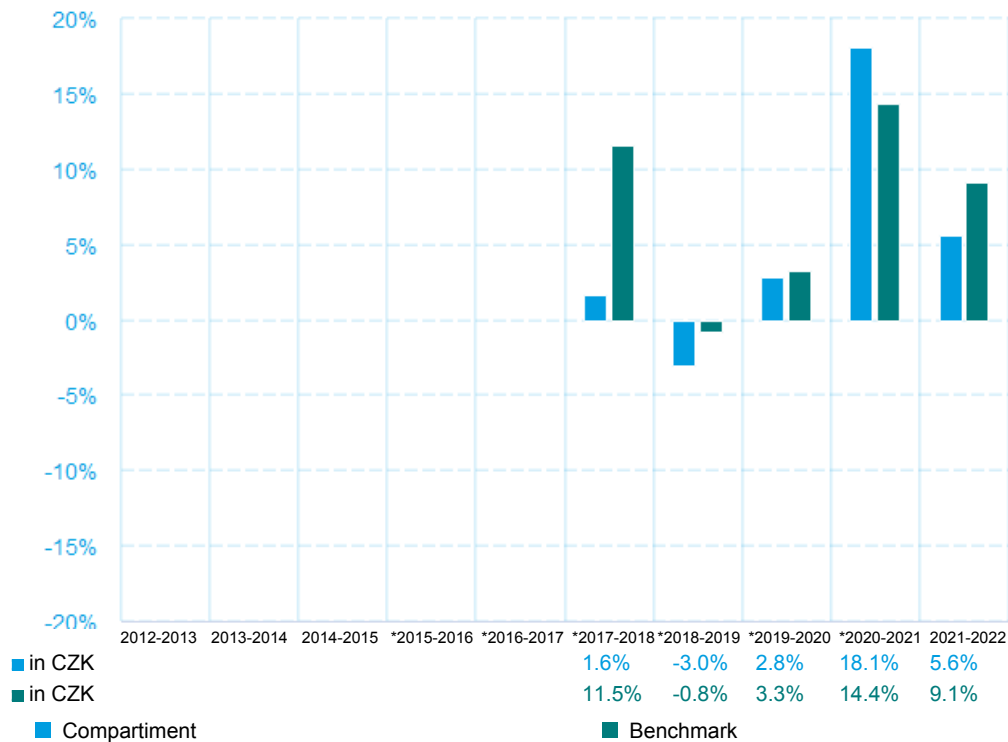
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 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 28/02/2022 (inCZK)

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



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6285921308	CZK	5.64%	9.08%	8.65%	10.19%	4.80%	8.16%	%		02/08/2016	6.20%

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

* Return on annual basis.

Classic Shares CSOB Premium

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

Classic Shares

BE6327053342

Optimum Fund CSOB Velmi odvážný Classic Shares CAP

Annual performance compared to the benchmark on 28/02/2022 (inCZK)

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 1,632%
Transaction costs: 0,109%

Classic Shares CSOB Premium Capitalisation :

Ongoing charges : 1,726%
Transaction costs: 0,109%

Classic Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 70,00% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 1.18%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.

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

Classic Shares CSOB Premium

Fee for managing the investment portfolio	Max 1.20%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.
---	-----------	--

		(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Financial derivatives on financial indices

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

The EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Optimum Fund CSOB Velmi odvážný. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 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.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. 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	-347000.00

Management fees

Name	Maximum management fee
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
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 - EMU Small & Medium Caps - Institutional B Shares	1.60%
KBC Equity Fund - Europe - 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 - 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 Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares	0.30%
KBC Multi Interest - CSOB CZK Medium - Institutional B Shares	0.60%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Private Banking Active Bond Selection - Institutional B Shares	1.25%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - World - Institutional B Shares	0.50%
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%

Table of contents

- 2. Information on Optimum Fund CSOB Velmi opatrný
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund CSOB Velmi opatrný
 - 2.4.2. Changes in the composition of the assets Optimum Fund CSOB Velmi opatrný (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

The bond component will never exceed 95% of the portfolio and the stock component will never exceed 20% of the portfolio.

The asset allocation follows the investment strategy recommended by CSOB Asset Management for the very defensive investor on the Czech market (see www.csobam.cz/portal/informace-o-csob-am >Investiční strategie).

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

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

The currency risk of the assets of the sub-fund relative to the CZK can be fully or partially hedged and currency exposure can be taken in any currency and in any direction up to the level of the equity component in accordance with the investment strategy recommended by CSOB Asset Management.

The fund is actively managed with reference to the following benchmark: 45% JP Morgan GBI Czech Republic 1-5Y CZK - Total Return Index, 9% JP Morgan EMU Investment Grade 1-5Y CZK Hedged - Total Return Index, 4.5% JP Morgan EMBI CZK Hedged - Total Return Index, 4.5% JP Morgan GBI EM Global Diversified CZK - Total Return Index, 27% iBoxx Eur Corporates 1-5 Y CZK Hedged - Total Return Index, 10% MSCI All Countries World CZK Hedged - Net Return Index.

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

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

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

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

The longterm expected tracking error for this fund is 1.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

economic activities.

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Neither Markit, its affiliates nor any data provider make any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herein or as to the results to be obtained by any recipients of this data. Neither Markit, its affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions, regardless of cause, in the data provided by Markit or for any damages (whether direct or indirect) resulting therefrom. Markit is under no obligation to vary, amend, remove or add to the data or to notify a recipient in any manner in the event that a matter mentioned in the present document should subsequently be amended or become incorrect. Without limiting the foregoing, neither Markit, its affiliates nor any data provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or by a third party, whether or not based on the content, the information or the materials contained herein. Copyright © 2016, Markit Indices Limited.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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, 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

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The Optimum Fund ČSOB Private Banking Velmi Opatrný (the "Fund") is a Czech Koruna ("CZK") denominated fund of funds. The Fund was launched on 5 December 2012.

From the beginning of September 2021 till the end of November there was slightly overweighted position in equities. Till the mid of December, the position in equities was decreased to neutral level. After that the position was build back to overweight level. In the second half of February the equities were sold to neutral level where it stayed till the end of the period. At the FI part of the Fund we held duration of the FI part at or below the benchmark level, in the range between 2.8 and 3.3 from September 2021 till February 2022. Most of the Fund's currency exposure is usually hedged on the fund basis into Czech koruna, namely USD, EUR exposures are hedged usually close to 100%.

From 31st August 2021 till 28th February 2022, equity markets measured by MSCI World index, fell by 5,08% with American stocks slightly outperformed the European one. There was quite a strong performance till the end of the year 2021. There was a selloff in January with inflation surprising on the top level. In February the equities continued in the decline as Russia attacked Ukraine. The core part of the fixed-income dedicated assets is invested in bond funds usually currency hedged to CZK. Performance of Czech government bonds were negative for almost the whole period, with several weeks exception when November turned to December. The growth of the yields was one of the largest on record. Large portion of the bond part consists of corporate bonds. The risk spreads on corporate bonds were stable for most of the period, but significantly increased at the end of February 2022.

2.1.8. Future policy

At present, we are around the neutral level between equities and bonds. The risks are slightly on the negative side as Russia Ukraine conflict increase the risk of stagflation. Due to that we expect further decreasing of the equity position into the underweight territory. All in all, we assess the present environment as very complicated with risks more on the downside.

On the fixed-income side we expect some more rate hikes on CZK, but most of the hiking cycle should be behind us. We can see inversion of the Czech curve and high inflation pressures in Czech economy. We intend to keep the modified duration below benchmark level but seeking the inflection point to increase that to neutral.

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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
TOTAL NET ASSETS		2,275,867,637.78	2,299,229,217.97
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	625,531,916.49	569,997,349.87
	Collateral received in the form of bonds		2,598,440.30
B.	Money market instruments	168,807,764.12	243,977,448.17
C.	Shares and similar instruments		
	a) Shares	29,240,847.86	
E.	Open-end undertakings for collective investment	1,487,965,263.10	1,330,735,072.13
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-22,958,417.26	-1,962,373.38
	m) Financial indices		
	Futures and forward contracts (+/-)	-1,169,818.24	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	6,052,769.80	7,452,488.86
	c) Collateral	1,349,827.67	
B.	Payables		
	a) Accounts payable (-)	-10,661,626.45	-10,466,347.51
	c) Borrowings (-)	-33,040,128.99	
	d) Collateral (-)		-2,598,440.30
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	5,903,518.71	160,075,798.17
D.		19,618,727.78	
VI.	Accruals and deferrals		
B.	Accrued income	326,951.41	0.03
C.	Accrued expense (-)	-1,099,958.22	-580,218.37
TOTAL SHAREHOLDERS' EQUITY		2,275,867,637.78	2,299,229,217.97
A.	Capital	2,351,339,749.69	2,267,220,863.90
B.	Income equalization	-628,585.57	120,759.81
D.	Result of the period	-74,843,526.34	31,887,594.26

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		2,598,440.30
I.A.b.	Cash at bank and in hand/deposits	20,968,555.45	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	752,619,648.00	662,849,193.00
III.B.	Written futures and forward contracts	-40,008,361.09	-12,751,941.53

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-18,591,415.36	762,273.23
C.	Shares and similar instruments		
	a) Shares	-998,817.44	
E.	Open-end undertakings for collective investment	-60,699,170.43	30,947,617.72
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-1,246,138.37	-1,771,024.68
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-29,341,156.43	-19,662,870.63
	b) Other foreign exchange positions and transactions	31,413,576.37	20,172,553.01
	Det.section I gains and losses on investments		
	Realised gains on investments	49,378,826.98	48,436,315.33
	Unrealised gains on investments	-148,869,093.48	44,924,728.74
	Realised losses on investments	-18,609,889.19	-17,773,488.38
	Unrealised losses on investments	38,637,034.03	-45,139,007.04
II.	Investment income and expenses		
A.	Dividends	2.12	6.84
B.	Interests		
	a) Securities and money market instruments	9,978,928.71	5,823,389.09
	b) Cash at bank and in hand and deposits	35,161.47	8,863.72
C.	Interest on borrowings (-)	-91,129.20	-8,622.33
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-859,291.87	-479,968.86
B.	Financial expenses (-)	-10,083.38	-22,987.30
C.	Custodian's fee (-)	-167,147.97	-169,525.19
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares CSOB Private Banking	-1,313,212.51	-1,784,564.42
	Classic Shares	-238,253.76	0.00
	Classic Shares CSOB Premium	-1,171,412.69	-788,293.10
	b) Administration and accounting management	-1,233,434.48	-1,096,989.62
E.	Administrative expenses (-)		-26,304.74
F.	Formation and organisation expenses (-)	-40,035.45	-34,426.96
G.	Remuneration, social security charges and pension	-1,522.92	-1,624.13
H.	Services and sundry goods (-)	-402,897.27	-77,804.14
J.	Taxes		
	Classic Shares CSOB Private Banking	-1,474.18	-2,132.51
	Classic Shares	-180.02	0.00
	Classic Shares CSOB Premium	-1,299.35	-976.37
L.	Other expenses (-)	136,878.07	101,005.63
	Income and expenditure for the period		
	Subtotal II + III + IV	4,619,595.32	1,439,045.61
V.	Profit (loss) on ordinary activities before tax	-74,843,526.34	31,887,594.26
VII.	Result of the period	-74,843,526.34	31,887,594.26

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 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	791.00	JPY	78,523.000	12,091,813.26	0.07	0.53	0.53
KBC EQUITY FUND COMMODITIES & MATERIALS IS B KAP	189.00	EUR	802.700	3,820,748.49	0.40	0.17	0.17
KBC EQUITY FUND COMMUNICATION SERVICES IS B KAP	631.00	EUR	565.840	8,992,001.86	0.59	0.39	0.40
KBC EQUITY FUND CONSUMER DURABLES IS B KAP	508.00	EUR	903.010	11,552,863.86	0.28	0.51	0.51
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	50.00	EUR	2,524.050	3,178,347.23	0.06	0.14	0.14
KBC EQUITY FUND EUROPE IS	176.00	EUR	2,021.970	8,962,326.45	0.54	0.39	0.39
KBC EQUITY FUND EUROZONE IS B KAP	126.00	EUR	653.310	2,073,114.24	0.01	0.09	0.09
KBC EQUITY FUND FINANCE IS B KAP	859.00	EUR	863.860	18,688,304.96	0.41	0.82	0.82
KBC EQUITY FUND FOOD & PERSONAL PRODUCTS IS B KAP	41.00	EUR	2,481.600	2,562,412.36	0.10	0.11	0.11
KBC EQUITY FUND INDUSTRIALS & INFRASTRUCTUR IS B KAP	800.00	EUR	459.390	9,255,607.04	0.78	0.41	0.41
KBC EQUITY FUND NEW ASIA IS B KAP	696.00	EUR	1,044.890	18,315,264.54	0.25	0.80	0.81
KBC EQUITY FUND OIL IS B KAP	596.00	EUR	678.740	10,187,862.79	0.50	0.45	0.45
KBC EQUITY FUND PHARMA IS B KAP	173.00	EUR	2,425.750	10,568,796.28	0.12	0.46	0.46
KBC EQUITY FUND REST OF EUROPE IB C	279.00	EUR	1,323.030	9,296,238.96	0.04	0.41	0.41
KBC EQUITY FUND TECHNOLOGY IS B KAP	1,034.00	USD	685.040	15,882,276.80	0.18	0.69	0.70
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	306,045.56	CZK	1,003.896	307,237,913.50	5.77	13.43	13.50
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	1,746.00	EUR	1,156.070	50,834,874.33	0.96	2.22	2.23
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	4,120.00	EUR	1,030.430	106,917,573.49	2.31	4.67	4.70
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	2,341.00	EUR	1,123.220	66,221,593.20	2.13	2.90	2.91
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	11,416.00	CZK	1,012.570	11,559,499.12	0.85	0.51	0.51
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	8,033.00	USD	371.830	66,972,804.35	0.16	2.93	2.94
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	1,878.00	EUR	1,013.160	47,918,918.39	0.34	2.10	2.11
<u>Luxembourg</u>							
BNP PARIBAS FUNDS/LUXEMBOURG BNP PARIBAS FDS - EURO HIGH YIELD BO	1,610.00	EUR	253.800	10,290,841.22		0.45	0.45
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	93,045.00	EUR	20.284	47,531,336.45		2.08	2.09
KBC BONDS CORPORATES EURO IS B KAP	4,689.00	EUR	917.630	108,363,049.87	1.51	4.74	4.76
KBC BONDS EMERG MKTS IS B KAP	1,839.00	USD	2,557.230	105,445,441.82	2.47	4.61	4.63
KBC INTEREST FUND CZK OMEGA INST B SHARES	1,164.00	CZK	10,210.310	11,884,800.84	1.04	0.52	0.52
KBC RENTA CZECHRENTA IS B KAP	10,535.00	CZK	38,097.640	401,358,637.40	6.76	18.55	17.64
Total investment funds				1,487,965,263.10		65.05	65.38
Bonds							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 15/26 +1.00%	55,000,000.00	CZK	90.607	50,210,562.33		2.19	2.21
CZECH REPUBLIC 20/31 +1.20%	58,000,000.00	CZK	85.254	50,124,251.46		2.19	2.20
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	12,000,000.00	CZK	100.920	12,207,466.66		0.53	0.54
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	24,000,000.00	CZK	93.670	22,480,800.00		0.98	0.99
INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	6,000,000.00	CZK	100.000	6,023,013.70		0.26	0.27
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	9,000,000.00	CZK	100.110	9,014,115.00		0.39	0.40
Bonds issued by credit institutions							
<u>Austria</u>							
RAIFFEISEN BANK INTL 21/24 +2.07%	18,000,000.00	CZK	94.330	17,151,918.89		0.75	0.75
<u>Czech Republic</u>							
HYPOTECNI BANKA 17/22 0%	75,000,000.00	CZK	99.423	75,299,395.80		3.29	3.31
MONETA MONEY BANK AS 20/30 3.79%	24,000,000.00	CZK	93.331	22,481,677.80		0.98	0.99
<u>France</u>							

BNP PARIBAS SA 19/24 0.00%	15,000,000.00	CZK	101.390	15,208,500.00		0.67	0.67
BNP PARIBAS SA 20/25 +1.25%	12,000,000.00	CZK	89.830	10,897,516.66		0.48	0.48
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	6,000,000.00	CZK	101.380	6,124,400.00		0.27	0.27
<u>Germany</u>							
DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	15,000,000.00	CZK	100.700	15,137,124.99		0.66	0.67
<u>Hungary</u>							
ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	1,100,000.00	EUR	98.405	27,286,706.78		1.19	1.20
MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	400,000.00	EUR	101.492	10,319,734.39		0.45	0.45
<u>Netherlands</u>							
NIBC BANK NV 3P+13 12/02/2018-10/11/2017 +0.82%	34,000,000.00	CZK	99.000	33,765,787.19		1.48	1.48
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	9,000,000.00	CZK	90.660	8,307,493.15		0.36	0.37
BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	12,000,000.00	CZK	92.170	11,186,334.24		0.49	0.49
BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	12,000,000.00	CZK	97.500	11,779,049.99		0.52	0.52
CAIXABANK SA 19/24 +2.375% 18/01 01/02	1,100,000.00	EUR	103.533	28,735,815.02		1.26	1.26
<u>U.K.</u>							
BARCLAYS BANK PLC .95% 30/06/2025	6,000,000.00	CZK	89.110	5,385,016.43		0.24	0.24
Corporate bonds							
<u>Belgium</u>							
VGP NV 16/23 +3.90% 21/09 21/09	1,250,000.00	EUR	104.941	33,584,367.00		1.47	1.48
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	38,000,000.00	CZK	102.280	39,406,823.31		1.72	1.73
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	12,000,000.00	CZK	100.000	12,067,900.00		0.53	0.53
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	11,700,000.00	CZK	100.430	11,830,402.99		0.52	0.52
DEKINVEST PODFOND ALFA 6P+00 27/12/2018-27/06/2018 +0.00%	12,000,000.00	CZK	100.270	12,162,419.99		0.53	0.53
EPH FINANCING CZ AS 20/25 +4.50%	28,000,000.00	CZK	95.160	27,225,799.97		1.19	1.20
EPH FINANCING CZ AS 6P+20 16/01/2019-16/07/2018 +3.25%	30,000,000.00	CZK	98.789	29,743,575.00		1.30	1.31
EUC A.S. 6P+200 23/05/2018-23/11/2017 +2.79%	21,000,000.00	CZK	99.963	21,311,313.32		0.93	0.94
NET4GAS SRO 21/31 +2.745%	15,000,000.00	CZK	85.199	12,819,881.24		0.56	0.56
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	9,000,000.00	CZK	100.890	9,126,255.00		0.40	0.40
<u>France</u>							
SODEXO 20/24 +0.50%	170,000.00	EUR	100.590	4,309,250.71		0.19	0.19
<u>Germany</u>							
TEPLARNA OTROKOVICE AS 6P+280 21/06/2018-21/12/2017 +3.63%	36,000,000.00	CZK	100.090	36,496,080.00		1.60	1.60
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	36,000,000.00	CZK	100.414	36,220,099.97		1.58	1.59
<u>Netherlands</u>							
CETIN FINANCE BV 16/23 +1.25% 06/12 06/12	15,000,000.00	CZK	94.276	14,186,091.78		0.62	0.62
CONTI-GUMMI FINANCE BV 20/24 +1.125%	300,000.00	EUR	101.320	7,692,102.35		0.34	0.34
LEASEPLAN CORP NV 20-22 2.15%	6,000,000.00	CZK	99.290	5,957,400.00		0.26	0.26
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	31,000,000.00	CZK	99.680	31,073,237.50		1.36	1.37
Total bonds				794,339,680.61		34.73	34.90
Shares							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	218,389.00	EUR	5.317	29,240,847.86		1.28	1.29
Total shares				29,240,847.86		1.28	1.29
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 22	-5.00	EUR	3,927.000	-4,944,977.15		-0.22	-0.22
<u>Japan</u>							
NIKKEI-INDEX JUN 22	-1.00	JPY	26,315.000	-2,561,482.79		-0.11	-0.11
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 22	-1.00	GBP	7,434.500	-2,236,658.41		-0.10	-0.10
<u>U.S.A.</u>							
STAND & POORS MAR 22	-3.00	USD	4,368.000	-14,690,960.12		-0.64	-0.65
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 22	188,750.00	EUR	1.000	4,753,574.93		0.21	0.21
<u>Japan</u>							
NIKKEI-INDEX JUN 22	12,712,500.00	JPY	1.000	2,474,850.85		0.11	0.11

<u>U.K.</u>							
FTSE 100 ID X FUT MAR 22	72,260.00	GBP	1.000	2,173,931.49		0.10	0.10
<u>U.S.A.</u>							
STAND & POORS MAR 22	618,225.00	USD	1.000	13,861,902.96		0.61	0.61
Total options and futures				-1,169,818.24		-0.05	-0.05
Forward contracts		CZK		-22,958,417.26		0.00	-1.01
TOTAL SECURITIES PORTFOLIO				2,287,417,556.07		100.00	100.51
GIVEN COLLATERAL							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN	779,000.00	EUR	1.000	19,618,727.78		0.00	0.86
TOTAL GIVEN COLLATERAL				19,618,727.78		0.00	0.86
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-779,000.00	EUR	1.000	-19,618,727.78		0.00	-0.86
KBC GROUP CZK	-16,955,712.83	CZK	1.000	-16,955,712.83		0.00	-0.75
KBC GROUP EUR COLL REK	779,000.00	EUR	1.000	19,618,727.78		0.00	0.86
KBC GROUP EURO	-627,176.06	EUR	1.000	-15,795,117.32		0.00	-0.69
KBC GROUP JPY	5,787,945.00	JPY	1.000	1,126,788.64		0.00	0.05
KBC GROUP PLN	1,526.59	PLN	1.000	8,181.99		0.00	0.00
KBC GROUP TRY	1,810.20	TRY	1.000	2,928.54		0.00	0.00
KBC GROUP USD	163,161.37	USD	1.000	3,658,420.60		0.00	0.16
Total demand accounts				-27,954,510.38		0.00	-1.23
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	9,441.60	EUR	1.000	237,782.00		0.00	0.01
JPMORGAN CHASE & CO FUT.REK.GBP	-5,343.10	GBP	1.000	-160,746.38		0.00	-0.01
JPMORGAN CHASE & CO JPY FUT REK	-660,332.00	JPY	1.000	-128,552.46		0.00	-0.01
JPMORGAN CHASE & CO USD FUT REK	38,775.00	USD	1.000	869,416.94		0.00	0.04
Total managed futures accounts				817,900.10		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				-27,136,610.28		0.00	-1.19
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	3,500,149.68	CZK	1.000	3,500,149.68		0.00	0.15
KBC GROUP EUR RECEIVABLE	101,356.78	EUR	1.000	2,552,620.12		0.00	0.11
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	13,268.10	EUR	1.000	334,150.50		0.00	0.02
JPMORGAN CHASE & CO DEKKING GBP	5,342.00	GBP	1.000	160,713.29		0.00	0.01
JPMORGAN CHASE & CO DEKKING JPY	660,000.00	JPY	1.000	128,487.83		0.00	0.01
JPMORGAN CHASE & CO DEKKING USD	32,400.00	USD	1.000	726,476.05		0.00	0.03
Total receivables				7,402,597.47		0.00	0.33
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-8,083,643.52	CZK	1.000	-8,083,643.52		0.00	-0.36
KBC GROUP EUR PAYABLE	-102,363.86	EUR	1.000	-2,577,982.93		0.00	-0.11
Payables				-10,661,626.45		0.00	-0.47
TOTAL RECEIVABLES AND PAYABLES				-3,259,028.98		0.00	-0.14
OTHER							
Accrued interest		CZK		326,951.41		0.00	0.01
Expenses payable		CZK		-1,099,958.22		0.00	-0.05
TOTAL OTHER				-773,006.81		0.00	-0.03
TOTAL NET ASSETS				2,275,867,637.78		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
Angola	0.00	0.00	0.00	0.09
United Arab Emirates	0.01	0.01	0.02	0.15
Argentina	0.01	0.11	0.23	0.06
Australia	0.13	0.12	0.09	0.22
Austria	0.35	0.38	0.54	1.28
	0.00	0.00	0.04	0.06
Asia	0.00	0.00	0.00	0.03

Belgium	6.00	9.50	5.30	1.13
Bahrain	0.00	0.03	0.04	0.18
Bahamas	0.00	0.00	0.00	0.04
Bermuda	0.01	0.03	0.02	0.06
Brazil	0.08	0.29	0.85	0.60
Canada	0.24	0.29	0.31	0.37
Switzerland	0.61	0.42	0.43	0.46
Chile	0.03	0.02	0.04	0.21
China	3.22	3.52	3.49	0.97
Ivory Coast	0.00	0.00	0.02	0.07
Colombia	0.05	0.16	0.50	0.37
Czech Republic	42.79	35.45	41.76	46.65
Cayman Islands	0.02	0.05	0.11	0.11
Cyprus	0.01	0.01	0.04	0.03
Germany	4.91	4.79	4.09	3.51
Denmark	0.14	0.10	0.14	0.13
Dominican Republic	0.00	0.00	0.06	0.27
Ecuador	0.00	0.00	0.00	0.08
Egypt	0.00	0.04	0.09	0.20
Spain	0.95	1.50	1.61	3.63
Europe	0.00	0.01	0.03	0.07
Finland	0.03	0.07	0.07	0.08
France	4.67	4.27	3.86	3.92
Gabon	0.00	0.00	0.00	0.01
U.K.	3.02	2.88	1.71	1.46
	0.00	0.00	0.07	0.02
Greece	0.01	0.03	0.02	0.01
Hong Kong	0.75	0.69	0.41	0.43
Honduras	0.00	0.00	0.00	0.05
Hungary	0.51	0.52	0.57	1.83
India	0.08	0.11	0.11	0.20
Indonesia	0.10	0.25	0.65	0.38
Ireland	0.08	0.22	1.06	1.61
Iraq	0.00	0.00	0.00	0.10
Italy	1.85	2.03	1.01	0.69
Jamaica	0.00	0.00	0.03	0.06
Jordan	0.00	0.04	0.00	0.07
Japan	0.43	0.41	0.25	0.63
Kazakhstan	0.00	0.00	0.00	0.06
Kenya	0.00	0.00	0.00	0.05
South Korea	0.15	0.18	0.20	0.27
Luxembourg	1.86	3.84	4.14	4.56
Morocco	0.00	0.00	0.00	0.07
Mexico	0.63	0.94	1.15	1.04
Malaysia	0.08	0.07	0.31	0.39
Nigeria	0.00	0.00	0.00	0.19
Netherlands	8.50	8.78	8.03	5.98
Norway	0.13	0.14	0.40	0.37
New Zealand	0.01	0.00	0.00	0.00
Ukraine	0.00	0.12	0.28	0.12
OMAN	0.00	0.04	0.03	0.08
Pakistan	0.00	0.00	0.00	0.13
Panama	0.00	0.03	0.11	0.15
Peru	0.03	0.01	0.24	0.25
Philippines	0.06	0.03	0.00	0.06
Poland	0.50	0.42	0.42	0.40
Portugal	0.05	0.05	0.00	0.00
Qatar	0.00	0.00	0.00	0.07
Supranational	0.00	0.01	0.05	0.05
Romania	0.24	0.32	0.39	0.12

Russia	0.10	0.24	0.84	0.15
Saudi Arabia	0.39	0.00	0.00	0.08
Senegal	0.00	0.00	0.00	0.02
Singapore	0.01	0.01	0.01	0.03
REPUBLIC OF SERBIA	0.07	0.07	0.08	0.08
Slovakia	0.00	0.00	0.00	0.02
Sweden	0.15	0.10	0.16	0.12
Thailand	0.08	0.06	0.29	0.33
Trinidad & Tobago	0.00	0.00	0.00	0.05
Turkey	0.00	0.35	0.78	0.20
Taiwan	0.15	0.19	0.13	0.22
Uruguay	0.00	0.00	0.00	0.03
U.S.A.	13.89	13.72	9.78	8.21
Uzbekistan	0.00	0.00	0.00	0.02
Vietnam	0.00	0.00	0.02	0.02
Outside BLEU territory-(belgo-Lux ec	0.04	0.01	0.08	0.13
EU institutions outside BLEU terr.	1.72	1.66	1.94	2.77
South Africa	0.07	0.26	0.47	0.53
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
Cyclicals	7.48	7.87	8.93	9.54
Consum(cycl)	2.73	2.75	2.81	2.95
Cons.goods	1.72	1.37	1.42	1.29
Pharma	2.46	2.08	2.37	2.64
Financials	46.56	47.95	35.19	31.70
Technology	2.73	2.92	3.11	3.16
Telecomm.	4.19	4.23	3.24	1.30
Utilities	3.33	1.91	1.26	1.46
Real est.	2.96	2.84	2.52	2.68
Governm.	19.85	16.85	32.88	37.68
Unit trusts	0.13	2.19	2.94	2.54
Various	5.86	7.04	3.33	3.06
TOTAL	100.00	100.00	100.00	100.00

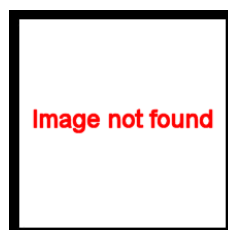
Currency breakdown (as a % of net assets)

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

	31/08/2020	28/02/2021	31/08/2021	28/02/2022
AUSTRALIAN DOLLAR	0.06	0.08	0.03	0.13
BRASILIAN REAL	0.08	0.13	0.63	0.51
CANADIAN DOLLAR	0.21	0.30	0.28	0.35
SWISS FRANC	0.32	0.31	0.40	0.33
CHILEAN PESO	0.03	0.02	0.05	0.08
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	-0.08
YUAN CHINA	0.04	0.30	0.92	0.70
PESO COLUMBIA	0.07	0.06	0.23	0.23
CZECH KORUNA	98.62	97.16	92.68	95.85
DANISH KRONE	0.04	0.03	0.06	0.06
EURO	-0.84	0.27	0.68	-1.13
POUND STERLING	0.22	0.26	0.43	-0.05
HONG KONG DOLLAR	0.35	0.41	0.30	0.37
HUNGARIAN FORINT	0.04	0.04	0.16	0.21
INDONESIAN RUPIAH	0.12	0.11	0.60	0.50
INDIE RUPEE	0.08	0.11	0.11	0.21
JAPANESE YEN	-0.14	-0.15	-0.27	-0.02
KOREAN WON	0.13	0.17	0.13	0.17
MEXICAN PESO	0.10	0.11	0.55	0.68
MALAYSIAN RINGGIT	0.08	0.07	0.37	0.39
NORWEGIAN KRONE	0.01	0.02	0.05	0.07
NEW ZEALAND DOLLAR	0.01	0.00	0.00	0.00
PERUVIAN INTI	0.03	0.01	0.12	0.08
POLISH ZLOTY	0.09	0.07	0.42	0.40
ROMANIAN LEU NEW	0.03	0.03	0.11	0.00
RUSSIAN RUBLE	0.10	0.09	0.44	0.16
SWEDISH KRONA	0.03	0.03	0.04	0.06
SINGAPORE DOLLAR	0.01	0.01	0.01	0.03
THAI BATH	0.08	0.06	0.29	0.33
NEW TURKISH LIRA	0.01	0.03	0.12	0.03
NEW TAIWAN DOLLAR	0.15	0.19	0.13	0.22
US DOLLAR	-0.25	-0.45	-0.41	-1.31
DONG	0.00	0.00	-0.01	0.02
SOUTH AFRICAN RAND	0.09	0.12	0.35	0.42
TOTAL	100.00	100.00	100.00	100.00

Asset breakdown (as a % of securities portfolio)

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



2.4.2. Changes in the composition of the assets of Optimum Fund CSOB Velmi opatrný (in Czech koruna)

	1 st half of year
Purchases	348,850,202.83
Sales	527,939,545.56
Total 1	876,789,748.40
Subscriptions	150,931,184.71
Redemptions	428,249,316.42
Total 2	579,180,501.13
Monthly average of total assets	2,487,189,412.43
Turnover rate	11.96%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	779,000.00	19,618,727.78	N/A	28.02.2022
EUROSTOX MAR 22	EUR	-196,350.00	-4,944,977.15	10.00	24.02.2022
FTSE MAR 22	GBP	-74,345.00	-2,236,658.41	10.00	24.02.2022
JPMORGAN DEKKING EUR	EUR	13,268.10	334,150.50	N/A	28.02.2022
JPMORGAN DEKKING GBP	GBP	5,342.00	160,713.29	N/A	24.02.2022
JPMORGAN DEKKING JPY	JPY	660,000.00	128,487.83	N/A	25.02.2022
JPMORGAN DEKKING USD	USD	32,400.00	726,476.05	N/A	24.02.2022
KBC AK-VK CZK-EUR 220419-220113 24.7569	CZK	138,638,640.00	138,638,640.00	N/A	13.01.2022
KBC AK-VK CZK-EUR 220502-220127 24.69579	CZK	259,305,795.00	259,305,795.00	N/A	27.01.2022
KBC AK-VK CZK-EUR 221125-211124 26.45691	CZK	10,582,764.00	10,582,764.00	N/A	24.11.2021
KBC AK-VK CZK-EUR 221125-211124 26.35403	CZK	18,447,821.00	18,447,821.00	N/A	14.12.2021
KBC AK-VK CZK-EUR 230203-220203 25.4507	CZK	27,995,770.00	27,995,770.00	N/A	03.02.2022
KBC AK-VK CZK-GBP 220601-220228 30.22169	CZK	12,088,678.00	12,088,678.00	N/A	28.02.2022
KBC AK-VK CZK-USD 220308-210907 21.486	CZK	58,012,200.00	58,012,200.00	N/A	06.09.2021
KBC AK-VK CZK-USD 220419-220113 21.5564	CZK	73,291,760.00	73,291,760.00	N/A	13.01.2022
KBC AK-VK CZK-USD 220502-220127 22.07795	CZK	61,818,260.00	61,818,260.00	N/A	27.01.2022
KBC AK-VK CZK-USD 220509-220203 21.4972	CZK	92,437,960.00	92,437,960.00	N/A	03.02.2022
KBC VK-AK JPY-CZK 220420-220118 5.276524	JPY	-80,000,000.00	-15,574,282.62	N/A	18.01.2022
NIKKEI JUN 22	JPY	-13,157,500.00	-2,561,482.79	500.00	25.02.2022
STPOORS MAR 22	USD	-655,200.00	-14,690,960.12	50.00	24.02.2022

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
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
2022 - 02*	6,086.22	0.00	113,224.11	7,538.77	1,068,344.39	13,203.69	1,081,548.08

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2022 - 02*	6,715,000.00	0.00	124,702,535.29	7,568,839.72

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
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
2022 - 02*	1,165,738,354.31	1,078.89	992.67

*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
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
2022 - 02*	99,409.46		242,358.67		941,793.66		941,793.66

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	512,593,987.99		187,799,605.85	
2021 - 08*	694,950,266.48		231,910,736.81	
2022 - 02*	104,528,798.16		253,285,009.36	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 08*	661,733,418.44	1,027.93	
2021 - 08*	1,151,690,193.40	1,061.72	
2022 - 02*	969,998,311.40	1,029.95	

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	151,933.63		4,702.56		147,231.07		147,231.07
2022 - 02*	39,954.28		43,838.39		143,346.96		143,346.96

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	152,152,157.90		4,715,606.03	
2022 - 02*	39,883,184.06		43,517,315.13	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	148,468,643.96	1,008.41	
2022 - 02*	140,130,972.07	977.56	

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

2.4.5. Performance figures

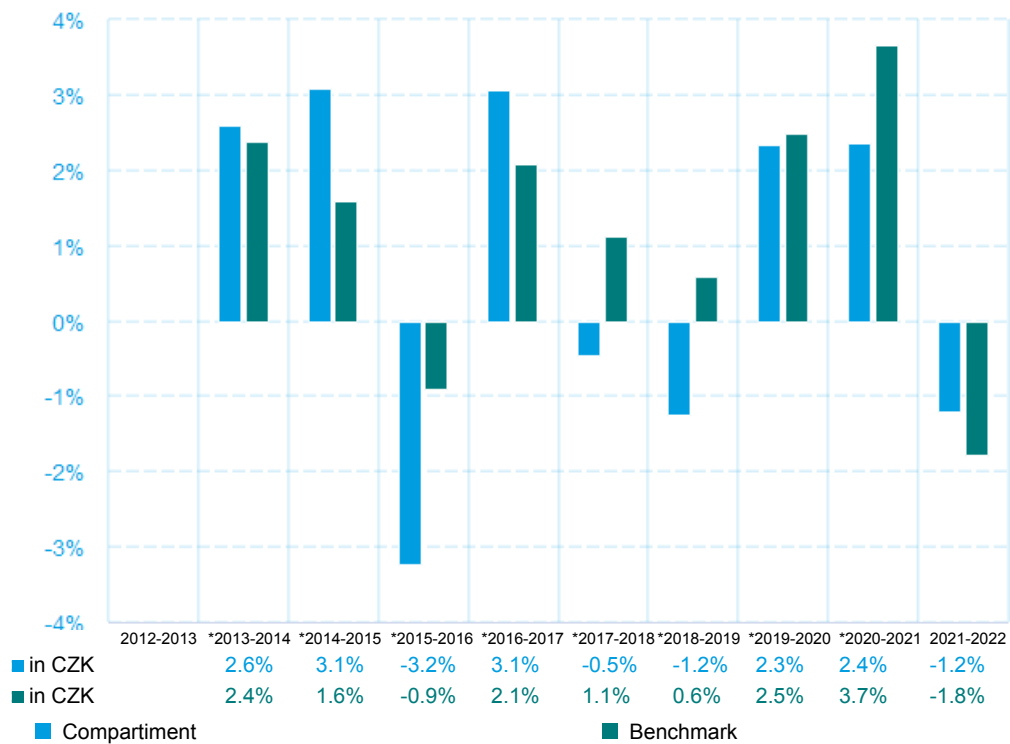
Classic Shares CSOB Private Banking

BE6242540084

Optimum Fund CSOB Velmi opatrný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark on 28/02/2022 (inCZK)

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



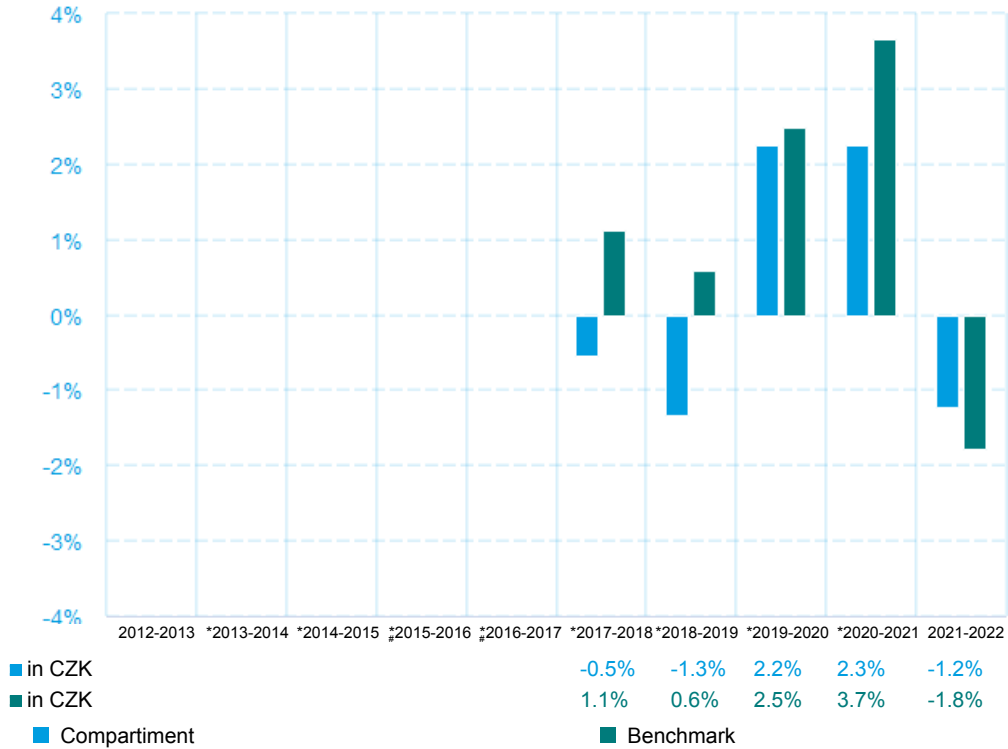
* These performances were achieved under circumstances that no longer apply

Classic Shares CSOB Private Banking

BE6282515194

Optimum Fund CSOB Velmi opatrný Classic Shares CSOB Private Banking DIS
Annual performance compared to the benchmark on 28/02/2022 (inCZK)

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



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6242540084	CZK	-1.22%	-1.77%	1.15%	1.57%	0.34%	1.28%	%		30/11/2012	0.82%
DIS	BE6282515194	CZK	-1.22%	-1.77%	1.08%	1.57%	0.27%	1.28%	%		04/01/2016	1.16%

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

* Return on annual basis.

Classic Shares CSOB Private Banking

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

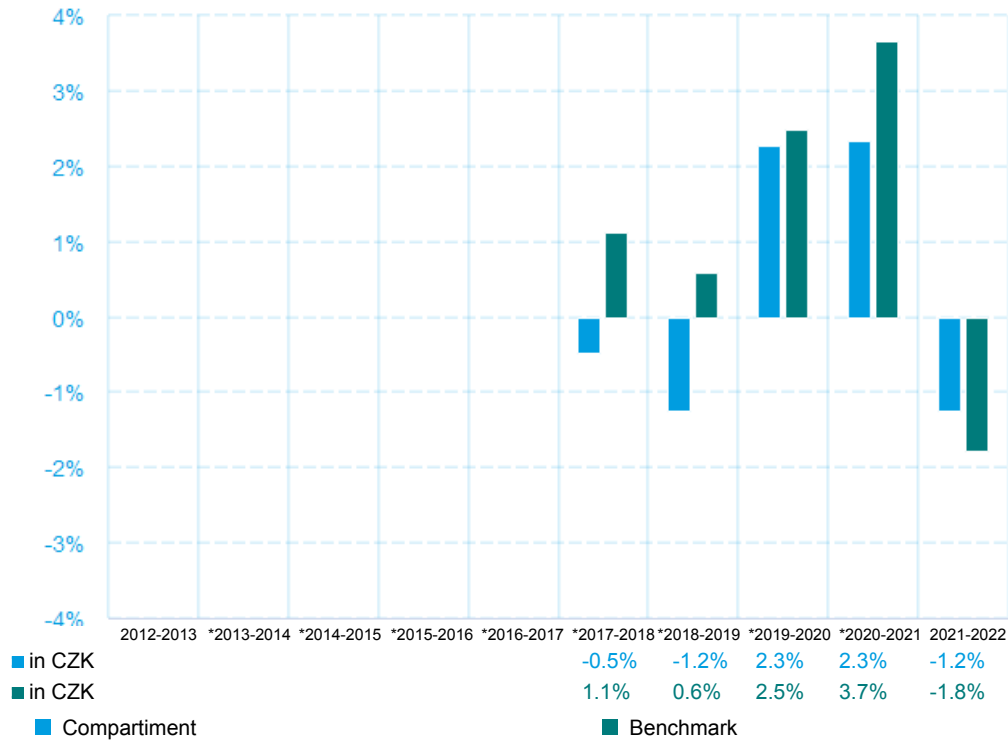
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Classic Shares CSOB Premium

BE6285922314

Optimum Fund CSOB Velmi opatrný Classic Shares CSOB Premium CAP
Annual performance compared to the benchmark on 28/02/2022 (inCZK)

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



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6285922314	CZK	-1.24%	-1.77%	1.11%	1.57%	0.32%	1.28%	%		02/08/2016	0.57%

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

* Return on annual basis.

Classic Shares CSOB Premium

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Classic Shares

BE6327055362

Optimum Fund CSOB Velmi opatrný Classic Shares CAP

Annual performance compared to the benchmark on 28/02/2022 (inCZK)

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 0,751%

Transaction costs: 0,015%

Classic Shares CSOB Private Banking Distribution :

Ongoing charges : 0,751%

Transaction costs: 0,015%

Classic Shares CSOB Premium Capitalisation :

Ongoing charges : 0,773%

Transaction costs: 0,015%

Classic Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 69,81% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 0.58%	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.
	Max 0.02%	(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.

Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB Premium

Fee for managing the investment portfolio	Max 0.58%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.
	Max 0.02%	(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares

Fee for managing the investment portfolio	Max 0.81%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.02%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Financial derivatives on financial indices

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

The EURO STOXX 50® (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

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

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 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.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. 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	-779000.00

Management fees

Name	Maximum management fee
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
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 - EMU Small & Medium Caps - Institutional B Shares	1.60%
KBC Equity Fund - Europe - 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 - 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 - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Private Banking Active Bond Selection - Institutional B Shares	1.25%
Optimum Fund - CSOB Kratkodobych 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 Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - CZK Omega - Institutional B Shares	0.70%
KBC Renta - Czechrenta - Institutional B Shares Capitalisation	1.60%

Table of contents

- 2. Information on Optimum Fund CSOB Zpetného odkupu 2
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund CSOB Zpetného odkupu 2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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.

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

Maturity

Tuesday 30 July 2024 (payment with a value date of D+1 banking day)

Currency

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

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 10 September 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from January 2023 through June 2024 (inclusive).

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AEGON NV	AGN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ASTRAZENECA PLC (LONDON)	AZN LN Equity	LONDON - XLON	2.0000%
3	AUTO TRADER GROUP PLC	AUTO LN Equity	LONDON - XLON	2.0000%
4	BHP BILLITON PLC	BLT LN Equity	LONDON - XLON	2.0000%
5	BNP PARIBAS	BNP FP Equity	PARIS - XPAR	2.0000%
6	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
7	CARNIVAL PLC	CCL LN Equity	LONDON - XLON	2.0000%
8	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	4.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	7.0000%
11	INCHCAPE PLC	INCH LN Equity	LONDON - XLON	2.0000%
12	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
13	KONINKLIJKE DSM NV	DSM NA Equity	AMSTERDAM - XAMS	2.0000%
14	KONINKLIJKE PHILIPS NV	PHIA NA Equity	AMSTERDAM - XAMS	2.0000%
15	MARKS & SPENCER GROUP PLC	MKS LN Equity	LONDON - XLON	3.0000%
16	MICHELIN (CGDE)-B	ML FP Equity	PARIS - XPAR	2.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	4.0000%
18	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	8.0000%
19	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	7.0000%
20	PEARSON PLC	PERSON LN Equity	LONDON - XLON	2.0000%
21	REPSOL SA	REP SQ Equity	MADRID - XMCE	5.0000%
22	RIGHTMOVE PLC	RMV LN Equity	LONDON - XLON	2.0000%
23	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
24	SANOFI	SAN FP Equity	PARIS - XPAR	8.0000%
25	SCHNEIDER ELECTRIC SA	SU FP Equity	PARIS - XPAR	2.0000%
26	SIEMENS AG-REG	SIE GY Equity	FRANKFURT - XETR	2.0000%
27	SOCIETE GENERALE	GLE FP Equity	PARIS - XPAR	4.0000%
28	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
30	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Optimum Fund 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 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

Composition of the basket on report date

Name	Value
AEGON NV	1.6711
ASTRAZENECA PLC (LONDON)	3.2067
AUTO TRADER GROUP PLC	2.9776
BHP GROUP PLC	3.3994
BNP PARIBAS	2.0189
BP PLC	1.3197
CARNIVAL PLC	0.5907
DUKE ENERGY CORP	4.9405
EXXON MOBIL CORP	1.8792
IBERDROLA SA (SQ)	11.2497
INCHCAPE PLC	2.2050
KIMBERLY-CLARK CORP	2.2373
KONINKLIJKE DSM NV	3.7164
KONINKLIJKE PHILIPS NV	1.5591
MARKS & SPENCER GROUP PLC	1.9152
MICHELIN (CGDE)-B	2.4069
MUENCHENER RUECKVER AG-REG	5.3543
NESTLE SA-REG	11.8626
NOVARTIS AG-REG	7.8223
PEARSON PLC	1.5114
REPSOL SA	3.4495
RIGHTMOVE PLC	2.8097
SANOFI	10.0106
SCHNEIDER ELECTRIC SA	4.0819
SHELL PLC	1.5855
SIEMENS AG-REG	2.5416
SOCIETE GENERALE	2.8237
SWISS RE AG	7.9708
TOTALENERGIES SE	3.3927
UNILEVER PLC	1.7613
Totaal	114.27

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	103.21
31/08/2021	113,77
28/02/2022	114.27
Evolution since 28/02/2021	10.72%
Evolution since 31/08/2021	0,44%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Nov-2018	BHP BILLITON PLC	BHP GROUP PLC	Ticker and name change
23-Nov-2018	BLT LN EQUITY	BHP LN EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN 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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	155,357,468.34	162,243,579.98
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	147,471,879.22	146,852,083.95
	Collateral received in the form of bonds	8,421,747.39	10,702,025.28
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	6,107,273.30	7,047,850.78
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-218,173.10	-208,811.94
	d) Collateral (-)	-8,421,747.39	-10,702,025.28
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,155,693.96	8,697,352.25
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-159,205.04	-144,895.06
	TOTAL SHAREHOLDERS' EQUITY	155,357,468.34	162,243,579.98
A.	Capital	161,244,103.28	161,273,581.88
B.	Income equalization	-2,963.40	-1,628.24
D.	Result of the period	-5,883,671.54	971,626.34
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,421,747.39	10,702,025.28
IV.	Notional amounts of swap contracts (+)	151,898,290.00	151,898,290.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	25,523.32	640,853.19
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-6,223,542.50	397,878.06
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,810.20	4,447.22
	Det.section I gains and losses on investments		
	Realised gains on investments	250,018.36	706,793.26
	Unrealised gains on investments	-6,263,574.66	492,341.02
	Realised losses on investments	-239,401.68	-255,855.35
	Unrealised losses on investments	59,749.00	99,899.54
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	718,427.69	
	b) Cash at bank and in hand and deposits	32,885.82	464.64
C.	Interest on borrowings (-)	-417.02	-109.29
D.	Swaps (+/-)	866,201.47	1,197,723.56
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	46,007.60	20,481.70
IV.	Operating expenses		
B.	Financial expenses (-)	-1,415.87	-1,607.43
C.	Custodian's fee (-)	-9,216.74	-11,291.22
D.	Manager's fee (-)		
	a) Financial management	-1,234,863.66	-1,164,973.59
	b) Administration and accounting management	-75,342.22	-76,460.62
E.	Administrative expenses (-)	0.02	
F.	Formation and organisation expenses (-)	-527.96	-942.64
G.	Remuneration, social security charges and pension	-96.05	-121.39
H.	Services and sundry goods (-)	-36,251.66	-38,101.82
J.	Taxes	-184.54	-216.87
L.	Other expenses (-)	4,330.56	3,602.84
	Income and expenditure for the period		
	Subtotal II + III + IV	309,537.44	-71,552.13
V.	Profit (loss) on ordinary activities before tax	-5,883,671.54	971,626.34
VII.	Result of the period	-5,883,671.54	971,626.34

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 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	13,350,000.00	CZK	99.919	13,404,027.03		8.73	8.63
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	13,500,000.00	CZK	98.698	13,389,883.28		8.72	8.62
BENBULBIN CAPITAL PLC 6P 10/07-10/01	13,300,000.00	CZK	100.296	13,404,050.58		8.73	8.63
EPERON FINANCE PLC 6P 10/07-10/01	13,500,000.00	CZK	98.695	13,389,451.19		8.72	8.62
ESPACCIO SECURITIES PLC 6P 10/07-10/01	6,750,000.00	CZK	98.812	6,702,610.07		4.36	4.31
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	6,650,000.00	CZK	100.292	6,701,753.57		4.36	4.31
IPANEMA CAPITAL PLC 6P 10/01-10/07	6,750,000.00	CZK	98.594	6,687,881.03		4.36	4.31
NIMROD CAPITAL PLC 6P 10/07-10/01	6,700,000.00	CZK	99.808	6,719,681.82		4.38	4.33
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	6,750,000.00	CZK	98.990	6,714,614.88		4.37	4.32
PROFILE FINANCE PLC 6P 10/07-10/01	6,650,000.00	CZK	100.336	6,704,661.89		4.37	4.32
RECOLTE SECURITIES PLC 6P 10/07-10/01	6,750,000.00	CZK	98.572	6,686,407.08		4.35	4.30
SILVERSTATE FIN INV PLC 6P 10/07-10/01	6,750,000.00	CZK	98.664	6,692,605.15		4.36	4.31
VERMILION PRO BOND PTF 6L 10/01-10/07	6,800,000.00	CZK	98.453	6,727,867.66		4.38	4.33
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	6,600,000.00	CZK	100.631	6,673,719.86		4.35	4.30
VIGADO CAPITAL PLC 6P 10/07-10/01	6,800,000.00	CZK	98.504	6,731,305.22		4.38	4.33
VOYCE INVESTMENTS PLC 6P 10/07-10/01	6,700,000.00	CZK	99.715	6,713,458.05		4.37	4.32
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	6,800,000.00	CZK	98.485	6,730,029.27		4.38	4.33
WAVES FINANCIAL INV PLC 6P 10/07-10/01	6,750,000.00	CZK	98.742	6,697,871.59		4.36	4.31
Total bonds				147,471,879.22		96.02	94.92
Swaps							
<u>Belgium</u>							
KBC SWAPS	151,898,290.00	CZK	1.000	6,107,273.30		3.98	3.93
Total swaps				6,107,273.30		3.98	3.93
TOTAL SECURITIES PORTFOLIO				153,579,152.52		100.00	98.86
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	334,401.97	EUR	1.000	8,421,747.39		0.00	5.42
TOTAL RECEIVED COLLATERAL				8,421,747.39		0.00	5.42
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	2,155,693.96	CZK	1.000	2,155,693.96		0.00	1.39
KBC GROUP EURO	-8,662.99	EUR	1.000	-218,173.10		0.00	-0.14
Total demand accounts				1,937,520.86		0.00	1.25
TOTAL CASH AT BANK AND IN HAND				1,937,520.86		0.00	1.25
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-334,401.97	EUR	1.000	-8,421,747.39		0.00	-5.42
Payables				-8,421,747.39		0.00	-5.42
TOTAL RECEIVABLES AND PAYABLES				-8,421,747.39		0.00	-5.42
OTHER							
Expenses payable		CZK		-159,205.04		0.00	-0.10
TOTAL OTHER				-159,205.04		0.00	-0.10
TOTAL NET ASSETS				155,357,468.34		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	334,401.97	8,421,747.39	N/A	28.02.2022
EQLISWAP	CZK	151,898,290.00	151,898,290.00	N/A	10.01.2022

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 02*	0.00		434,825.00		14,894,857.00		14,894,857.00

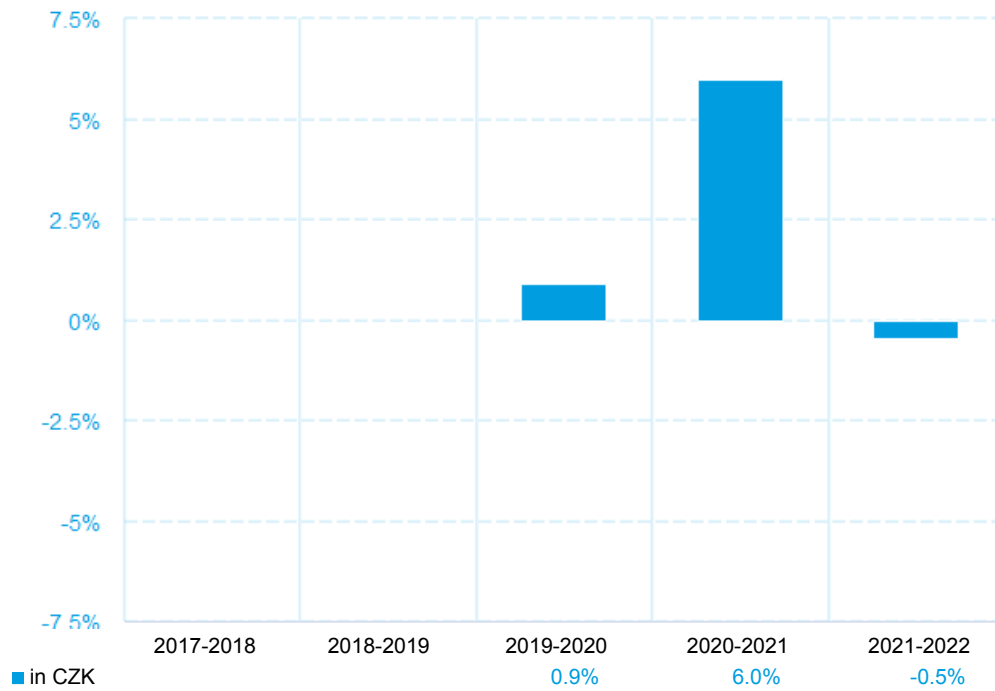
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		5,591,526.89	
2021 - 08*	0.00		3,613,745.53	
2022 - 02*	0.00		4,600,762.91	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	163,320,124.62	10.42	
2021 - 08*	165,841,902.79	10.82	
2022 - 02*	155,357,468.34	10.43	

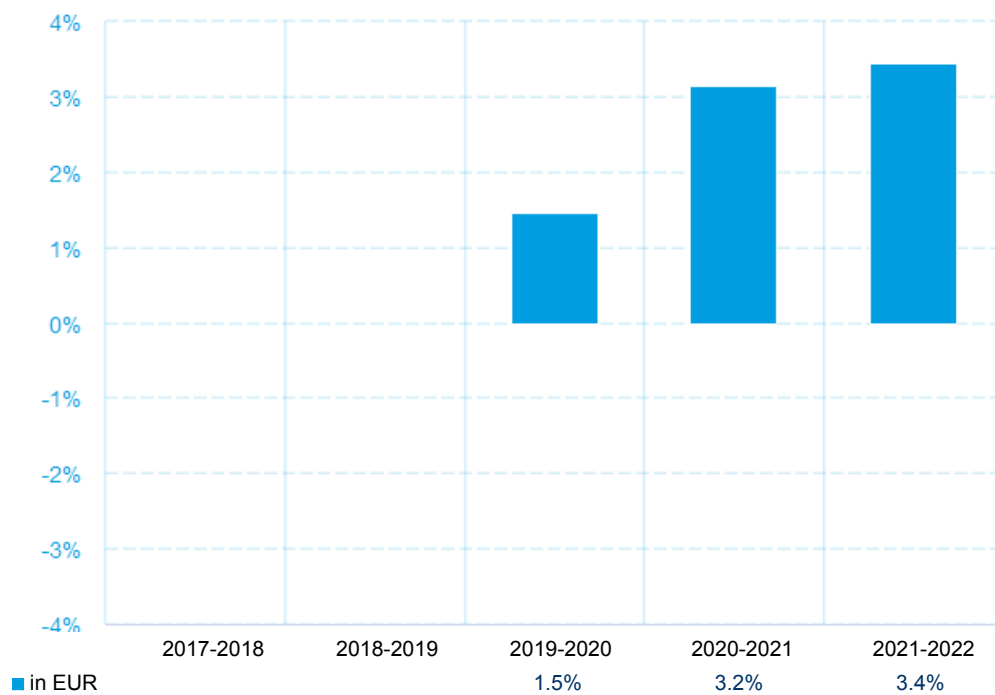
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6304957549
Optimum Fund CSOB Zpetného odkupu 2 CAP
Annual performance on 28/02/2022 (in CZK)



BE6304957549
Optimum Fund CSOB Zpetného odkupu 2 CAP
Annual performance on 28/02/2022 (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	-0.48%		2.10%		%		%		03/09/2018	1.22%
CAP	BE6304957549	EUR	3.44%		2.68%						03/09/2018	1.80%

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

* Return on annual basis.

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

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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 : 1.675%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund Enhanced Intelligence
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund Enhanced Intelligence
 - 2.4.2. Changes in the composition of the assets Optimum Fund Enhanced Intelligence (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 Enhanced Intelligence

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 30 November 2020

Initial subscription price: 1 000 EUR

Currency: EUR

Distribution

Launch date: 30 November 2020

Initial subscription price: 1 000 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Neither Markit, its affiliates nor any data provider make any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herein or as to the results to be obtained by any recipients of this

data. Neither Markit, its affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions, regardless of cause, in the data provided by Markit or for any damages (whether direct or indirect) resulting therefrom. Markit is under no obligation to vary, amend, remove or add to the data or to notify a recipient in any manner in the event that a matter mentioned in the present document should subsequently be amended or become incorrect. Without limiting the foregoing, neither Markit, its affiliates nor any data provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or by a third party, whether or not based on the content, the information or the materials contained herein. Copyright © 2016, Markit Indices Limited.

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. 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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
	TOTAL NET ASSETS	109,890,102.58	43,647,218.89
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	109,365,606.64	42,950,994.99
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-58.06
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	300,950.87	34,859.86
B.	Payables		
	a) Accounts payable (-)	-42,314.51	
	c) Borrowings (-)	-12,126.38	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	374,737.56	691,629.80
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-96,751.60	-30,207.70
	TOTAL SHAREHOLDERS' EQUITY	109,890,102.58	43,647,218.89
A.	Capital	113,030,298.36	42,899,738.31
D.	Result of the period	-3,140,195.78	747,480.58
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		156,533.20

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-2,995,998.37	1,095,741.56
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-8,381.43	-35,986.91
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-58.06
	b) Other foreign exchange positions and transactions	643,245.53	-84,326.16
	Det.section I gains and losses on investments		
	Realised gains on investments	1,844,369.66	585,764.59
	Unrealised gains on investments	-889,671.58	1,017,120.34
	Realised losses on investments	-416,433.03	-206,843.49
	Unrealised losses on investments	-2,899,399.32	-420,671.01
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,865.36	-536.10
III.	Other income		
B.	Other	4,484.19	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-177,082.85	-99,916.87
B.	Financial expenses (-)	69.29	-685.82
C.	Custodian's fee (-)	-2,666.59	-6.27
D.	Manager's fee (-)		
	a) Financial management	-522,423.67	-96,100.25
	b) Administration and accounting management	-48,128.25	-9,169.47
E.	Administrative expenses (-)	-1,001.96	
F.	Formation and organisation expenses (-)	-1,083.31	-237.15
G.	Remuneration, social security charges and pension	-49.41	
H.	Services and sundry goods (-)	-2,392.98	-225.12
J.	Taxes	-19,558.87	-271.23
L.	Other expenses (-)	-7,361.74	-20,741.57
	Income and expenditure for the period		
	Subtotal II + III + IV	-779,061.51	-227,889.85
V.	Profit (loss) on ordinary activities before tax	-3,140,195.78	747,480.58
VII.	Result of the period	-3,140,195.78	747,480.58

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund Enhanced Intelligence

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND COMMODITIES & MATERIALS IS B KAP	1,402.00	EUR	802.700	1,125,385.40	2.94	1.03	1.02
KBC EQUITY FUND COMMUNICATION SERVICES IS B KAP	1,872.00	EUR	565.840	1,059,252.48	1.76	0.97	0.96
KBC EQUITY FUND CONSUMER DURABLES IS B KAP	3,052.00	EUR	903.010	2,755,986.52	1.67	2.52	2.51
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	937.00	EUR	2,524.050	2,365,034.85	1.08	2.16	2.15
KBC EQUITY FUND FINANCE IS B KAP	959.00	EUR	863.860	828,441.74	0.45	0.76	0.75
KBC EQUITY FUND FOOD & PERSONAL PRODUCTS IS B KAP	935.00	EUR	2,481.600	2,320,296.00	2.35	2.12	2.11
KBC EQUITY FUND INDUSTRIALS & INFRASTRUCTUR IS B KAP	6,377.00	EUR	459.390	2,929,530.03	6.25	2.68	2.67
KBC EQUITY FUND NEW ASIA IS B KAP	2,325.00	EUR	1,044.890	2,429,369.25	0.85	2.22	2.21
KBC EQUITY FUND OIL IS B KAP	2,082.00	EUR	678.740	1,413,136.68	1.73	1.29	1.29
KBC EQUITY FUND PHARMA IS B KAP	1,842.00	EUR	2,425.750	4,468,231.50	1.29	4.09	4.07
KBC EQUITY FUND REST OF EUROPE IB C	495.00	EUR	1,323.030	654,899.85	0.07	0.60	0.60
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	3,696.00	EUR	418.070	1,545,186.72	2.86	1.41	1.41
KBC EQUITY FUND TECHNOLOGY IS B KAP	8,437.00	USD	685.040	5,145,728.70	1.48	4.71	4.68
KBC EQUITY FUND US SMALL CAPS IS B KAP	595.00	USD	2,642.550	1,399,855.10	1.77	1.28	1.27
KBC EQUITY FUND UTILITIES INST B SHARES KAP	2,578.00	EUR	1,036.210	2,671,349.38	24.44	2.44	2.43
KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	901.00	EUR	1,105.010	995,614.01	0.07	0.91	0.91
KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT INST B	259.00	EUR	5,092.680	1,319,004.12	1.79	1.21	1.20
KBC MASTER FUND MINIMUM VARIANCE GLOBAL IS B KAP	49.00	EUR	2,079.840	101,912.16	0.08	0.09	0.09
KBC PARTICIPATION COMMODITIES IS B	1,262.00	EUR	931.990	1,176,171.38	1.63	1.08	1.07
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	9,248.00	EUR	1,156.070	10,691,335.36	5.10	9.78	9.73
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	491.00	EUR	1,030.430	505,941.13	0.28	0.46	0.46
KBC SELECT IMMO WORLD PLUS INSTITUTIONAL B SHARES	579.00	EUR	2,128.890	1,232,627.31	1.25	1.13	1.12
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	85.00	EUR	1,101.490	93,626.65	0.03	0.09	0.09
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	44,235.00	USD	371.830	14,643,785.66	0.87	13.39	13.33
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	22.00	EUR	8,534.710	187,763.62	0.09	0.17	0.17
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	111.00	EUR	1,013.160	112,460.76	0.02	0.10	0.10
<u>Ireland</u>							
ISHARES EUR GOVT BOND 1-3YR UC -	107,589.00	EUR	142.370	15,317,445.93		14.01	13.94
<u>Luxembourg</u>							
JPMORGAN FUNDS JPMORGAN F-EUR H/Y BD-A-A	120,811.00	EUR	20.597	2,488,344.17		2.28	2.26
KBC BONDS CORPORATES EURO IS B KAP	19,597.00	EUR	917.630	17,982,795.11	6.32	16.45	16.37
KBC BONDS INFLATION-LINKED IS B KAP	2,197.00	EUR	1,121.580	2,464,111.26	0.66	2.25	2.24
XTRACKERS II EUR.GOV.3-5 UC.ETF -	33,837.00	EUR	205.130	6,940,983.81		6.35	6.32
Total investment funds				109,365,606.64		100.00	99.52
TOTAL SECURITIES PORTFOLIO				109,365,606.64		100.00	99.52
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	307,583.96	EUR	1.000	307,583.96		0.00	0.28
KBC GROUP GBP	-10,151.18	GBP	1.000	-12,126.38		0.00	-0.01
KBC GROUP JPY	699,607.00	JPY	1.000	5,408.03		0.00	0.01
KBC GROUP USD	52,216.70	USD	1.000	46,489.23		0.00	0.04
Total demand accounts				347,354.84		0.00	0.32
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO FUT.REK.GBP	10,991.80	GBP	1.000	13,130.56		0.00	0.01

JPMORGAN CHASE & CO JPY FUT REK	275,000.00	JPY	1.000	2,125.78	0.00	0.00
Total managed futures accounts				15,256.34	0.00	0.01
TOTAL CASH AT BANK AND IN HAND				362,611.18	0.00	0.33
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	300,950.87	EUR	1.000	300,950.87	0.00	0.27
Total receivables				300,950.87	0.00	0.27
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-42,314.51	EUR	1.000	-42,314.51	0.00	-0.04
Payables				-42,314.51	0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				258,636.36	0.00	0.24
OTHER						
Expenses payable		EUR		-96,751.60	0.00	-0.09
TOTAL OTHER				-96,751.60	0.00	-0.09
TOTAL NET ASSETS				109,890,102.58	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	28/02/2021	31/08/2021	28/02/2022
United Arab Emirates	0.06	0.06	0.09
Argentina	0.20	0.08	0.04
Australia	0.46	0.92	0.48
Austria	1.91	2.12	1.67
Belgium	3.34	2.23	2.09
Bermuda	0.18	0.05	0.22
Brazil	0.29	0.28	0.20
Canada	1.35	1.19	1.41
Switzerland	1.38	1.21	0.99
Chile	0.01	0.02	0.04
China	2.21	1.62	1.28
Colombia	0.01	0.08	0.12
Czech Republic	0.02	0.03	0.03
Cayman Islands	0.30	0.30	0.13
Cyprus	0.10	0.08	0.15
Germany	7.81	8.18	3.86
Denmark	0.58	0.44	0.55
Spain	5.00	6.08	3.79
Europe	0.15	-0.11	0.58
Finland	0.78	0.66	0.39
France	12.14	12.23	7.67
Faroe Islands	0.00	0.01	0.01
U.K.	2.63	2.94	3.48
Greece	0.09	0.09	0.05
Hong Kong	1.08	0.80	0.42
Hungary	0.05	0.03	0.02
India	0.40	0.77	0.65
Indonesia	0.09	0.11	0.07
Ireland	1.43	8.14	15.98
Iceland	0.01	0.01	0.01
Italy	10.09	10.99	3.67
Jersey/The Channel Islands	0.02	0.21	0.02
Japan	1.64	2.66	0.93
South Korea	0.77	0.76	0.62
Luxembourg	2.37	2.58	9.65
Mexico	0.21	0.31	0.34
Malaysia	0.06	0.07	0.05
Netherlands	4.52	4.80	4.61
Norway	0.30	0.39	0.26

New Zealand	0.00	0.09	0.05
Peru	0.01	0.01	0.01
Philippines	0.01	0.04	0.06
Poland	0.05	0.06	0.04
Portugal	0.64	1.10	0.05
Romania	0.01	0.01	0.05
Russia	0.26	0.19	0.01
Singapore	0.06	0.08	0.06
Slovakia	0.00	0.00	0.08
Sweden	0.62	0.52	0.38
Thailand	0.05	0.14	0.17
Turkey	0.02	0.03	0.00
Taiwan	0.93	0.76	0.85
U.S.A.	32.93	23.26	31.31
Vietnam	0.00	0.11	0.09
Outside BLEU territory-(belgo-Lux ec	0.00	0.01	0.01
EU institutions outside BLEU terr.	0.02	0.04	0.03
South Africa	0.35	0.13	0.13
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	28/02/2021	31/08/2021	28/02/2022
Cyclicals	7.53	7.42	9.16
Consum(cycl)	8.98	7.69	7.72
Cons.goods	7.11	5.05	5.46
Pharma	6.20	5.23	6.76
Financials	17.24	21.51	22.02
Technology	15.53	10.79	13.54
Telecomm.	1.56	1.79	1.52
Utilities	0.92	2.51	2.93
Real est.	1.76	1.28	2.69
Governm.	30.61	33.51	4.18
Unit trusts	1.97	2.06	22.75
Various	0.59	1.16	1.27
TOTAL	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	28/02/2021	31/08/2021	28/02/2022
AUSTRALIAN DOLLAR	0.22	0.78	0.17
BRASILIAN REAL	0.29	0.29	0.20
CANADIAN DOLLAR	1.32	1.08	1.32
SWISS FRANC	1.22	1.05	0.83
CHILEAN PESO	0.01	0.01	0.03
YUAN CHINA	0.03	0.07	0.30
PESO COLUMBIA	0.01	0.08	0.13
CZECH KORUNA	0.02	0.03	0.03
DANISH KRONE	0.36	0.31	0.24
EURO	53.74	64.98	60.33
POUND STERLING	1.47	1.86	1.33
HONG KONG DOLLAR	2.04	1.82	1.27
HUNGARIAN FORINT	0.06	0.03	0.02
INDONESIAN RUPIAH	0.10	0.15	0.11
INDIE RUPEE	0.40	0.77	0.64
JAPANESE YEN	1.55	2.47	0.88
KOREAN WON	0.76	0.72	0.57
MEXICAN PESO	0.09	0.07	0.07
MALAYSIAN RINGGIT	0.06	0.08	0.05
NORWEGIAN KRONE	0.20	0.22	0.27
NEW ZEALAND DOLLAR	0.00	0.08	0.05
PERUVIAN INTI	0.00	0.01	0.01
PESO	0.01	0.04	0.06
POLISH ZLOTY	0.05	0.06	0.04
ROMANIAN LEU NEW	0.01	0.01	0.00
RUSSIAN RUBLE	0.12	0.07	0.01
SWEDISH KRONA	0.29	0.25	0.17
SINGAPORE DOLLAR	0.06	0.08	0.06
THAI BATH	0.05	0.14	0.17
NEW TURKISH LIRA	0.02	0.03	0.00
NEW TAIWAN DOLLAR	0.93	0.76	0.86
US DOLLAR	34.17	21.49	29.56
DONG	0.00	-0.02	0.09
SOUTH AFRICAN RAND	0.34	0.13	0.13
TOTAL	100.00	100.00	100.00

Asset breakdown (as a % of securities portfolio)

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

	28/02/2022
	52,75
	44,8
	1,39
	1,06
TOTAL	100.00

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

	1 st half of year
Purchases	127,302,544.21
Sales	91,868,642.02
Total 1	219,171,186.23
Subscriptions	38,618,436.63
Redemptions	3,229,181.24
Total 2	41,847,617.87
Monthly average of total assets	96,803,275.47
Turnover rate	183.18%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

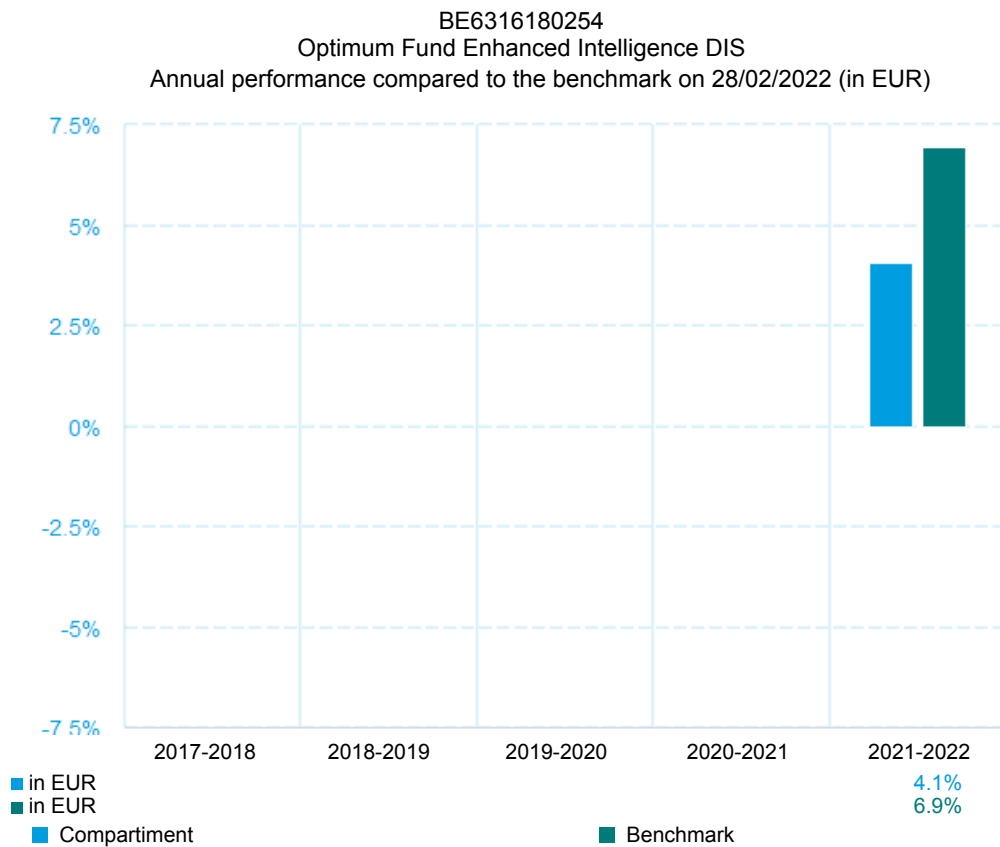
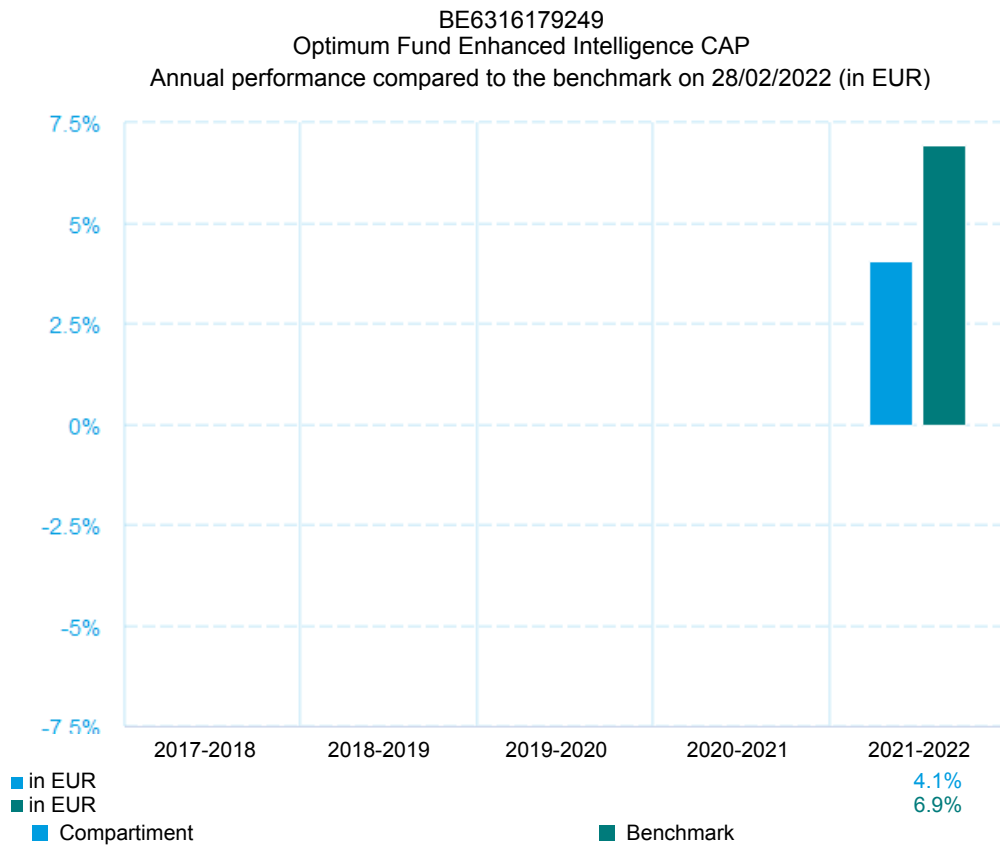
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	42,056.19	30,393.81	829.28	401.00	41,226.91	29,992.81	71,219.72
2022 - 02*	24,425.84	10,831.30	1,296.96	1,681.00	64,355.79	39,143.11	103,498.90

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	43,501,526.46	31,111,975.09	894,017.74	428,282.38
2022 - 02*	26,804,483.03	11,813,953.60	1,405,503.11	1,823,678.13

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	77,956,220.33	1,094.49	1,094.72
2022 - 02*	109,890,102.58	1,064.97	1,056.46

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

2.4.5. Performance figures



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6316179249	EUR	4.06%	6.94%	%		%		%		30/11/2020	5.45%
DIS	BE6316180254	EUR	4.07%	6.94%	%		%		%		30/11/2020	5.47%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,929%
Transaction costs: 0,080%

Distribution :

Ongoing charges : 1,920%
Transaction costs: 0,080%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 55,88% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.44%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Management fees

Name	Maximum management fee
KBC 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 - EMU Small & Medium Caps - Institutional B Shares	1.60%
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 - 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 - US Small Caps - 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 Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
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 - 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%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Inflation-Linked Bonds - Institutional B Shares Capitalisation	1.10%

Table of contents

2. Information on Optimum Fund Exclusive Step In World 1

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
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Synthetic risk and reward indicator (SRRRI)
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Optimum Fund Exclusive Step In World 1
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 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 Exclusive Step In World 1

2.1. Management report

2.1.1. Launch date and subscription price

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

The use of swaps in this sub-fund can lead to a loss of no more than 3% of the initial invested capital.

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

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

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

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

Maturity

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

Currency

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

Starting Value

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

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

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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	1.4610
ASSICURAZIONI GENERALI	8.4111
AUST AND NZ BANKING GROUP (AT)	1.8729
AXA SA	2.0872
BCE INC	7.7425
CAN IMPERIAL BK OF COMMERCE (CT)	3.1085
CANON INC	1.7798
CASH SYD AT OFESW1K	
COMMONWEALTH BANK OF AUSTRAL (AT)	3.4023
ENDESA SA (SQ)	6.9362
ENEL SPA	4.2311
ENERGIAS DE PORTUGAL SA	3.9945
ENGIE	2.0440
GLAXOSMITHKLINE PLC	1.8302
LEGAL & GENERAL GROUP PLC	2.0885
NATIONAL AUSTRALIA BANK LTD (AT)	2.0399
NATURGY ENERGY GROUP SA	5.2214
ORANGE	2.4723
PPL CORP	1.7455
RED ELECTRICA CORPORACION SA	2.0562
SAMPO OYJ-A SHS	2.2019
SHELL PLC	1.5510
SNAM SPA	3.2786
SWISS RE AG	7.3160
TELEFONICA SA (SQ)	1.2124
TELIA CO AB	2.4665
TOTALENERGIES SE	1.9193
WESFARMERS LIMITED (AT)	2.5402
WESTPAC BANKING CORP	1.5976
ZURICH INSURANCE GROUP AG	9.7423
Totaal	101.59

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	92.27
31/08/2021	100,77
28/02/2022	101.59
Evolution since 28/02/2021	10.10%
Evolution since 31/08/2021	0,81%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	970.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN 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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
	TOTAL NET ASSETS	36,238,509.34	38,523,331.62
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	34,417,209.03	36,370,643.43
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	354,582.50	240,777.90
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,480,880.62	1,961,128.23
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-14,162.81	-49,217.94
	TOTAL SHAREHOLDERS' EQUITY	36,238,509.34	38,523,331.62
A.	Capital	36,874,538.69	38,015,255.56
B.	Income equalization	-1,115.10	-605.68
D.	Result of the period	-634,914.25	508,681.74
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IV.	Notional amounts of swap contracts (+)	36,098,000.00	38,127,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-177,231.77	170,257.62
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-507,984.20	347,239.10
	Det.section I gains and losses on investments		
	Realised gains on investments	17,544.52	22,637.40
	Unrealised gains on investments	-702,760.49	380,459.32
	Unrealised losses on investments		114,400.00
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-2,766.95	-2,721.79
D.	Swaps (+/-)	84,985.37	16,813.81
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	8,784.94	19,656.51
IV.	Operating expenses		
B.	Financial expenses (-)	-107.27	-141.77
C.	Custodian's fee (-)	-2,177.79	-2,644.25
D.	Manager's fee (-)		
	a) Financial management	-53,213.38	-34,304.54
	b) Administration and accounting management	-1,834.71	-1,946.42
F.	Formation and organisation expenses (-)	-125.17	-228.66
G.	Remuneration, social security charges and pension	-22.23	-28.92
H.	Services and sundry goods (-)	-1,613.22	-1,643.34
J.	Taxes	17,396.44	-16,759.51
L.	Other expenses (-)	995.69	15,133.90
	Income and expenditure for the period		
	Subtotal II + III + IV	50,301.72	-8,814.98
V.	Profit (loss) on ordinary activities before tax	-634,914.25	508,681.74
VII.	Result of the period	-634,914.25	508,681.74

2.4. Composition of the assets and key figures

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	2,892,000.00	EUR	108.138	3,127,359.35		8.99	8.63
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	2,899,000.00	EUR	107.953	3,129,561.84		9.00	8.64
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	2,897,000.00	EUR	107.832	3,123,884.40		8.98	8.62
EPERON FINANCE LD LD 6E 10/05-10/11	2,905,000.00	EUR	107.756	3,130,301.17		9.00	8.64
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	1,451,000.00	EUR	107.753	1,563,497.85		4.50	4.31
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	1,452,000.00	EUR	107.760	1,564,671.71		4.50	4.32
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	1,544,000.00	EUR	101.561	1,568,096.88		4.51	4.33
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	1,459,000.00	EUR	107.195	1,563,974.33		4.50	4.32
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	1,437,000.00	EUR	109.027	1,566,715.13		4.51	4.32
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	1,460,000.00	EUR	107.222	1,565,445.52		4.50	4.32
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	1,456,000.00	EUR	107.540	1,565,783.25		4.50	4.32
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	1,461,000.00	EUR	107.165	1,565,685.48		4.50	4.32
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	1,545,000.00	EUR	101.344	1,565,757.30		4.50	4.32
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	1,467,000.00	EUR	106.669	1,564,834.09		4.50	4.32
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	1,455,000.00	EUR	107.386	1,562,462.51		4.49	4.31
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	1,461,000.00	EUR	107.044	1,563,912.84		4.50	4.32
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	1,452,000.00	EUR	107.513	1,561,083.49		4.49	4.31
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	1,437,000.00	EUR	108.851	1,564,181.89		4.50	4.32
Total bonds				34,417,209.03		98.98	94.97
Swaps							
<u>Belgium</u>							
KBC SWAPS	36,098,000.00	EUR	1.000	354,582.50		1.02	0.98
Total swaps				354,582.50		1.02	0.98
TOTAL SECURITIES PORTFOLIO				34,771,791.53		100.00	95.95
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,480,880.62	EUR	1.000	1,480,880.62		0.00	4.09
Total demand accounts				1,480,880.62		0.00	4.09
TOTAL CASH AT BANK AND IN HAND				1,480,880.62		0.00	4.09
OTHER							
Expenses payable		EUR		-14,162.81		0.00	-0.04
TOTAL OTHER				-14,162.81		0.00	-0.04
TOTAL NET ASSETS				36,238,509.34		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	36,098,000.00	36,098,000.00	N/A	10.11.2021

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*	10.00		4,233.00		40,027.00		40,027.00
2021 - 08*	0.00		3,429.00		36,598.00		36,598.00
2022 - 02*	0.00		853.00		35,745.00		35,745.00

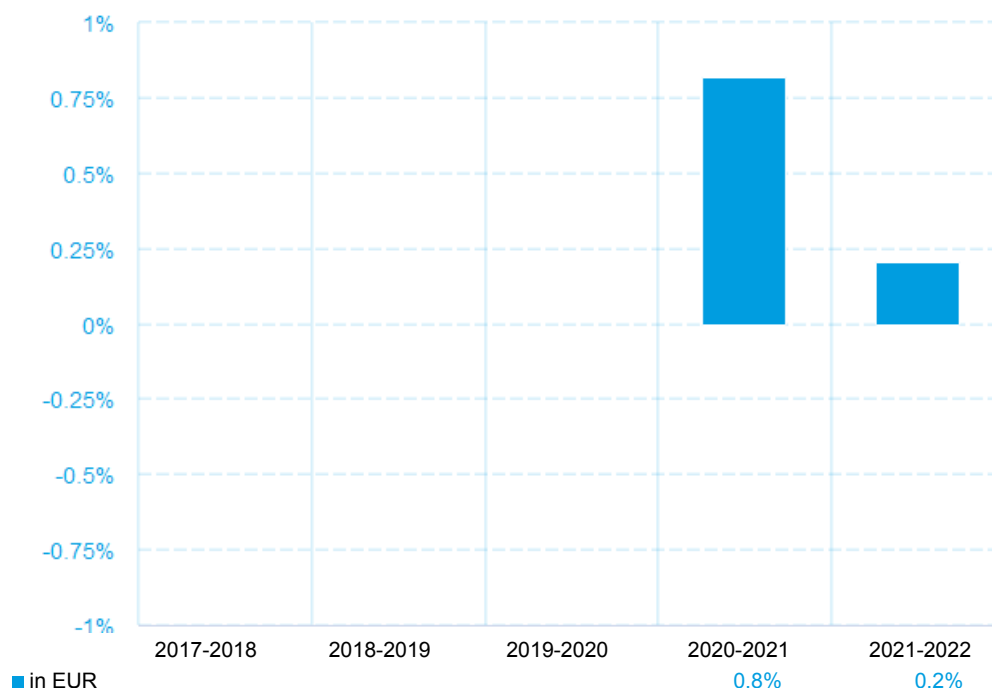
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	10,164.50		4,144,658.98	
2021 - 08*	0.00		3,479,653.03	
2022 - 02*	0.00		878,494.40	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	39,980,300.65	998.83	
2021 - 08*	37,751,917.99	1,031.53	
2022 - 02*	36,238,509.34	1,013.81	

*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 28/02/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6314415066	EUR	0.21%		%		%		%		15/07/2019	0.53%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 : 0.319%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund Exclusive Step In World 2
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund Exclusive Step In World 2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 Exclusive Step In World 2

2.1. Management report

2.1.1. Launch date and subscription price

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

The use of swaps in this sub-fund can lead to a loss of no more than 3% of the initial invested capital.

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

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

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

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

Maturity

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

Currency

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

Starting Value

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

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

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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	2.2671
ASSICURAZIONI GENERALI	8.7688
AUST AND NZ BANKING GROUP (AT)	1.9368
BCE INC	2.1622
CANON INC	1.9173
COMMONWEALTH BANK OF AUSTRAL (AT)	2.3855
ENBRIDGE INC	2.4603
ENDESA SA (SQ)	6.8364
ENEL SPA	2.1508
ENI SPA	2.0849
GLAXOSMITHKLINE PLC	1.8595
MIZUHO FIN GROUP	3.9424
NATIONAL AUSTRALIA BANK LTD (AT)	2.1000
NATURGY ENERGY GROUP SA	5.1232
ORANGE	3.3155
PEMBINA PIPELINE CORP	1.7675
PPL CORP	1.7783
SAMPO OYJ-A SHS	3.4278
SHELL PLC	1.6821
SNAM SPA	2.2354
SSE PLC	3.1067
SVENSKA HANDELSBANKEN-A SHS	2.2290
SWISS RE AG	7.2765
SWISSCOM AG-REG	9.1662
TELEFONICA SA (SQ)	1.3575
TELIA CO AB	1.7124
TELUS CORP (CT)	2.6842
TOTALENERGIES SE	2.0918
WESTPAC BANKING CORP	2.4335
ZURICH INSURANCE GROUP AG	9.8329
Totaal	102.09

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	91.74
31/08/2021	99,93
28/02/2022	102.09
Evolution since 28/02/2021	11.28%
Evolution since 31/08/2021	2,16%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	970.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN 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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
	TOTAL NET ASSETS	8,545,499.41	8,883,793.15
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	8,340,351.34	8,822,493.18
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	51,153.20	53,382.90
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	161,690.29	23,730.00
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-7,695.42	-15,812.93
	TOTAL SHAREHOLDERS' EQUITY	8,545,499.41	8,883,793.15
A.	Capital	8,684,716.60	8,777,702.84
B.	Income equalization	-258.30	-32.00
D.	Result of the period	-138,958.89	106,122.31
<hr/>			
	Off-balance-sheet headings		
IV.	Notional amounts of swap contracts (+)	8,329,000.00	8,674,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-43,272.40	38,812.37
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-106,622.90	72,995.10
	Det.section I gains and losses on investments		
	Realised gains on investments	5,554.50	-73.20
	Unrealised gains on investments	-155,049.80	87,655.07
	Unrealised losses on investments	-400.00	24,225.60
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-615.71	-243.89
D.	Swaps (+/-)	21,114.51	4,448.51
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,079.43	1,479.06
IV.	Operating expenses		
B.	Financial expenses (-)	-60.10	-68.11
C.	Custodian's fee (-)	-503.81	-616.47
D.	Manager's fee (-)		
	a) Financial management	-12,532.31	-8,019.26
	b) Administration and accounting management	-426.23	-436.85
F.	Formation and organisation expenses (-)	-29.34	-51.22
G.	Remuneration, social security charges and pension	-5.20	-6.47
H.	Services and sundry goods (-)	-1,433.54	-1,439.12
J.	Taxes	4,133.77	-4,037.03
L.	Other expenses (-)	214.94	3,305.69
	Income and expenditure for the period		
	Subtotal II + III + IV	10,936.41	-5,685.16
V.	Profit (loss) on ordinary activities before tax	-138,958.89	106,122.31
VII.	Result of the period	-138,958.89	106,122.31

2.4. Composition of the assets and key figures

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

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	701,000.00	EUR	108.138	758,049.41		9.03	8.87
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	702,000.00	EUR	107.953	757,831.12		9.03	8.87
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	704,000.00	EUR	107.832	759,135.18		9.05	8.88
EPERON FINANCE LD LD 6E 10/05-10/11	703,000.00	EUR	107.756	757,522.11		9.03	8.87
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	352,000.00	EUR	107.753	379,291.00		4.52	4.44
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	352,000.00	EUR	107.760	379,314.35		4.52	4.44
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	373,000.00	EUR	101.561	378,821.33		4.51	4.43
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	354,000.00	EUR	107.195	379,470.13		4.52	4.44
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	348,000.00	EUR	109.027	379,413.27		4.52	4.44
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	354,000.00	EUR	107.222	379,566.93		4.52	4.44
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	353,000.00	EUR	107.540	379,616.41		4.52	4.44
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	353,000.00	EUR	107.165	378,293.62		4.51	4.43
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	374,000.00	EUR	101.344	379,024.74		4.52	4.43
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	355,000.00	EUR	106.669	378,674.92		4.51	4.43
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	353,000.00	EUR	107.386	379,071.66		4.52	4.44
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	354,000.00	EUR	107.044	378,935.76		4.52	4.43
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	353,000.00	EUR	107.513	379,519.61		4.52	4.44
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	348,000.00	EUR	108.851	378,799.79		4.51	4.43
Total bonds				8,340,351.34		99.39	97.60
Swaps							
<u>Belgium</u>							
KBC SWAPS	8,329,000.00	EUR	1.000	51,153.20		0.61	0.60
Total swaps				51,153.20		0.61	0.60
TOTAL SECURITIES PORTFOLIO				8,391,504.54		100.00	98.20
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	161,690.29	EUR	1.000	161,690.29		0.00	1.89
Total demand accounts				161,690.29		0.00	1.89
TOTAL CASH AT BANK AND IN HAND				161,690.29		0.00	1.89
OTHER							
Expenses payable		EUR		-7,695.42		0.00	-0.09
TOTAL OTHER				-7,695.42		0.00	-0.09
TOTAL NET ASSETS				8,545,499.41		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	8,329,000.00	8,329,000.00	N/A	17.01.2022

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	132.00		792.00		8,934.00		8,934.00
2021 - 08*	0.00		366.00		8,568.00		8,568.00
2022 - 02*	0.00		105.00		8,463.00		8,463.00

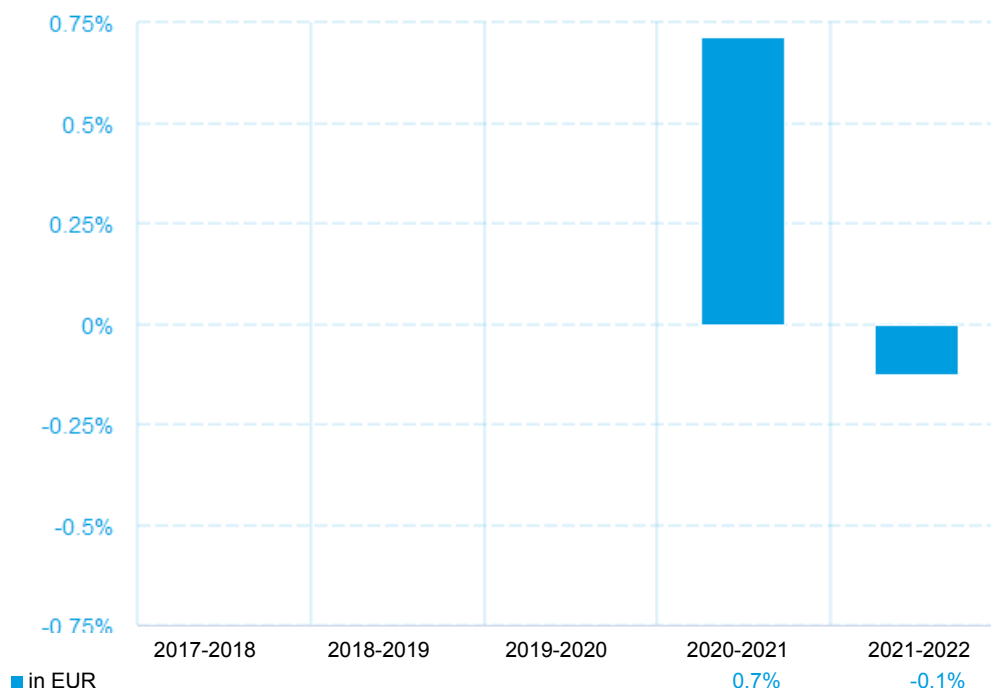
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	134,602.53		776,116.28	
2021 - 08*	0.00		370,751.49	
2022 - 02*	0.00		107,944.05	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	8,925,577.30	999.06	
2021 - 08*	8,792,402.35	1,026.19	
2022 - 02*	8,545,499.41	1,009.75	

*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 28/02/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6314827302	EUR	-0.13%		%		%		%		29/07/2019	0.38%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.338%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund Step In World 1
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund Step In World 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 Step In World 1

2.1. Management report

2.1.1. Launch date and subscription price

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

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

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

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

Maturity

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

Currency

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

Starting Value

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

End Value

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

Value

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

Valuation day

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

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

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	6.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	3.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	3.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	5.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	4.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund Step In World 1, about 2780 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund Step In World 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

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	1.6059
ASSICURAZIONI GENERALI	7.8907
AUST AND NZ BANKING GROUP (AT)	1.8858
AXA SA	2.0835
BCE INC	6.1894
CAN IMPERIAL BK OF COMMERCE (CT)	2.9263
CANON INC	1.8800
CASH SYD AT OFSIW1K	
COMMONWEALTH BANK OF AUSTRAL (AT)	3.5484
ENDESA SA (SQ)	6.6749
ENEL SPA	2.9131
ENERGIAS DE PORTUGAL SA	2.4896
ENGIE	1.9182
GLAXOSMITHKLINE PLC	1.8387
LEGAL & GENERAL GROUP PLC	2.1720
NATIONAL AUSTRALIA BANK LTD (AT)	3.0614
NATURGY ENERGY GROUP SA	2.0058
ORANGE	6.0176
PPL CORP	1.6673
RED ELECTRICA CORPORACION SA	4.9452
SAMPO OYJ-A SHS	2.3801
SHELL PLC	1.7230
SNAM SPA	2.1763
SWISS RE AG	3.4238
TELEFONICA SA (SQ)	1.2286
TELIA CO AB	3.2307
TOTALENERGIES SE	1.9929
WESFARMERS LIMITED (AT)	2.5273
WESTPAC BANKING CORP	3.1681
ZURICH INSURANCE GROUP AG	8.7610
Totaal	96.49

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	87.03
31/08/2021	95,63
28/02/2022	96.49
Evolution since 28/02/2021	10.87%
Evolution since 31/08/2021	0,90%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	950.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN 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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
	TOTAL NET ASSETS	78,522,174.84	82,743,481.92
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	74,832,251.01	80,251,187.78
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-1,626,932.10	-1,400,551.90
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	2,331,737.93	1,554,362.32
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,009,253.07	2,437,979.06
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-24,135.07	-99,495.34
	TOTAL SHAREHOLDERS' EQUITY	78,522,174.84	82,743,481.92
A.	Capital	80,268,317.65	82,099,656.52
B.	Income equalization	-3,213.17	-790.99
D.	Result of the period	-1,742,929.64	644,616.39
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,331,737.93	1,554,362.32
IV.	Notional amounts of swap contracts (+)	79,387,000.00	83,711,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-395,306.20	359,812.62
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-1,474,293.09	348,173.10
	Det.section I gains and losses on investments		
	Realised gains on investments	15,546.52	-21,817.80
	Unrealised gains on investments	-510,336.71	359,812.62
	Unrealised losses on investments	-1,374,809.10	369,990.90
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-6,433.01	-8,472.33
D.	Swaps (+/-)	214,631.21	63,306.98
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	21,523.11	14,150.74
IV.	Operating expenses		
B.	Financial expenses (-)	-176.92	-247.18
C.	Custodian's fee (-)	-4,699.58	-5,571.47
D.	Manager's fee (-)		
	a) Financial management	-132,457.62	-111,270.93
	b) Administration and accounting management	-4,047.97	-4,158.09
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-271.74	-486.87
G.	Remuneration, social security charges and pension	-48.56	-60.47
H.	Services and sundry goods (-)	-1,886.89	-1,828.11
J.	Taxes	38,365.30	-37,604.28
L.	Other expenses (-)	2,172.31	28,872.68
	Income and expenditure for the period		
	Subtotal II + III + IV	126,669.66	-63,369.33
V.	Profit (loss) on ordinary activities before tax	-1,742,929.64	644,616.39
VII.	Result of the period	-1,742,929.64	644,616.39

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund Step In World 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	6,287,000.00	EUR	108.138	6,798,071.62		9.29	8.66
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	6,304,000.00	EUR	107.953	6,804,661.82		9.30	8.67
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	6,302,000.00	EUR	107.832	6,795,019.96		9.28	8.65
EPERON FINANCE LD LD 6E 10/05-10/11	6,319,000.00	EUR	107.756	6,808,448.65		9.30	8.67
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	3,157,000.00	EUR	107.753	3,401,529.48		4.65	4.33
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	3,158,000.00	EUR	107.760	3,402,774.80		4.65	4.33
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	3,357,000.00	EUR	101.561	3,409,023.46		4.66	4.34
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	3,169,000.00	EUR	107.195	3,396,745.09		4.64	4.33
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	3,125,000.00	EUR	109.027	3,406,805.48		4.65	4.34
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	3,173,000.00	EUR	107.222	3,401,933.15		4.65	4.33
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	3,168,000.00	EUR	107.540	3,406,576.25		4.65	4.34
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	3,174,000.00	EUR	107.165	3,401,104.53		4.65	4.33
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	3,360,000.00	EUR	101.344	3,404,837.95		4.65	4.34
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	3,190,000.00	EUR	106.669	3,402,457.72		4.65	4.33
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	3,164,000.00	EUR	107.386	3,397,473.34		4.64	4.33
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	3,174,000.00	EUR	107.044	3,397,360.75		4.64	4.33
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	3,158,000.00	EUR	107.513	3,395,033.82		4.64	4.32
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	3,126,000.00	EUR	108.851	3,402,393.36		4.65	4.33
Total bonds				74,832,251.01		102.22	95.30
Swaps							
<u>Belgium</u>							
KBC SWAPS	79,387,000.00	EUR	1.000	-1,626,932.10		-2.22	-2.07
Total swaps				-1,626,932.10		-2.22	-2.07
TOTAL SECURITIES PORTFOLIO				73,205,318.91		100.00	93.23
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	3,009,253.07	EUR	1.000	3,009,253.07		0.00	3.83
Total demand accounts				3,009,253.07		0.00	3.83
TOTAL CASH AT BANK AND IN HAND				3,009,253.07		0.00	3.83
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,331,737.93	EUR	1.000	2,331,737.93		0.00	2.97
Total receivables				2,331,737.93		0.00	2.97
TOTAL RECEIVABLES AND PAYABLES				2,331,737.93		0.00	2.97
OTHER							
Expenses payable		EUR		-24,135.07		0.00	-0.03
TOTAL OTHER				-24,135.07		0.00	-0.03
TOTAL NET ASSETS				78,522,174.84		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEDEVEN	EUR	2,331,737.93	2,331,737.93	N/A	28.02.2022
EQLISWAP	EUR	79,387,000.00	79,387,000.00	N/A	17.02.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	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
2022 - 02*	0.00		2,151.00		79,887.00		79,887.00

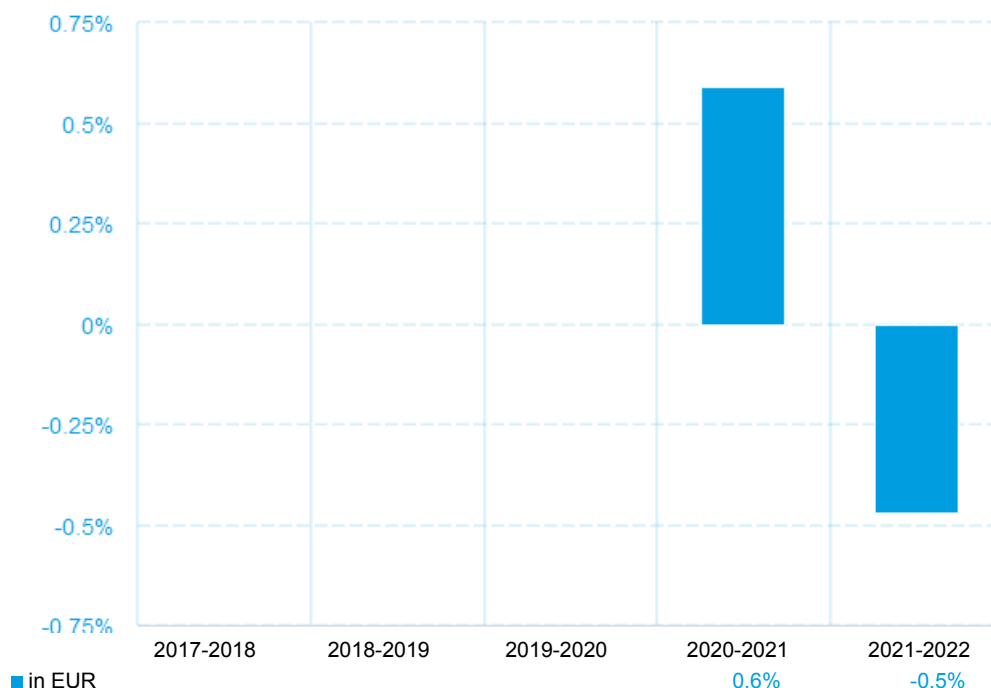
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	85,992,268.61		756,197.28	
2021 - 08*	0.00		3,163,186.41	
2022 - 02*	0.00		2,152,311.51	

Period	Net asset value End of period (in Euro)		
	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	
2022 - 02*	78,522,174.84	982.92	

*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 28/02/2022 (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	-0.47%		%		%		%		30/09/2019	-0.72%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.358%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 10.25% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund Step In World 2
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund Step In World 2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 Step In World 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 November 2019
Initial subscription price:	1000 EUR
Maturity date:	30 October 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.10% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Thursday 30 October 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 12 November 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2024 through September 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	7.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	4.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	3.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	4.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	4.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund Step In World 2, about 2701 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund Step In World 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

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	6.0793
ASSICURAZIONI GENERALI	6.5519
AUST AND NZ BANKING GROUP (AT)	2.0693
AXA SA	1.9319
BCE INC	4.1599
CAN IMPERIAL BK OF COMMERCE (CT)	2.7910
CANON INC	1.7945
CASH SYD AT OFSIW2K	
COMMONWEALTH BANK OF AUSTRAL (AT)	3.5049
ENDESA SA (SQ)	6.5425
ENEL SPA	1.9254
ENERGIAS DE PORTUGAL SA	2.4165
ENGIE	2.0047
GLAXOSMITHKLINE PLC	1.8032
LEGAL & GENERAL GROUP PLC	2.0067
NATIONAL AUSTRALIA BANK LTD (AT)	2.1203
NATURGY ENERGY GROUP SA	4.0434
ORANGE	6.0328
PPL CORP	1.5512
RED ELECTRICA CORPORACION SA	3.0948
SAMPO OYJ-A SHS	2.2889
SHELL PLC	1.7185
SNAM SPA	2.1692
SWISS RE AG	3.3115
TELEFONICA SA (SQ)	1.2702
TELIA CO AB	3.3489
TOTALENERGIES SE	1.8580
WESFARMERS LIMITED (AT)	2.3910
WESTPAC BANKING CORP	2.6372
ZURICH INSURANCE GROUP AG	8.6475
Totaal	94.08

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	86.24
31/08/2021	94,11
28/02/2022	94.08
Evolution since 28/02/2021	9.09%
Evolution since 31/08/2021	-0,03%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	950.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN 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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
	TOTAL NET ASSETS	62,005,374.93	66,174,599.43
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	58,976,804.48	64,575,985.41
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-2,053,755.00	-1,273,073.50
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	2,588,561.94	1,317,586.56
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,514,107.66	1,635,121.98
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-20,344.15	-81,021.02
	TOTAL SHAREHOLDERS' EQUITY	62,005,374.93	66,174,599.43
A.	Capital	63,871,824.94	65,743,455.44
B.	Income equalization	-4,151.68	-838.42
D.	Result of the period	-1,862,298.33	431,982.41
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,588,561.94	1,317,586.56
IV.	Notional amounts of swap contracts (+)	64,126,000.00	67,205,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-316,554.04	289,824.93
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-1,673,395.00	168,054.61
	Det.section I gains and losses on investments		
	Realised gains on investments	-2,775.37	-13,349.99
	Unrealised gains on investments	-388,784.60	272,579.04
	Unrealised losses on investments	-1,598,389.07	198,650.49
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,644.46	-6,076.13
D.	Swaps (+/-)	178,710.83	55,297.54
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	22,227.05	14,062.26
IV.	Operating expenses		
B.	Financial expenses (-)	-151.03	-207.64
C.	Custodian's fee (-)	-3,826.02	-4,482.65
D.	Manager's fee (-)		
	a) Financial management	-95,144.05	-72,618.51
	b) Administration and accounting management	-3,257.92	-3,358.05
F.	Formation and organisation expenses (-)	-217.09	-389.96
G.	Remuneration, social security charges and pension	-38.91	-48.61
H.	Services and sundry goods (-)	-1,784.73	-1,600.80
J.	Taxes	31,013.34	-29,947.87
L.	Other expenses (-)	1,763.70	23,473.29
	Income and expenditure for the period		
	Subtotal II + III + IV	127,650.71	-25,897.12
V.	Profit (loss) on ordinary activities before tax	-1,862,298.33	431,982.41
VII.	Result of the period	-1,862,298.33	431,982.41

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund Step In World 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	4,956,000.00	EUR	108.138	5,358,691.53		9.41	8.64
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	4,970,000.00	EUR	107.953	5,364,491.28		9.42	8.65
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	4,968,000.00	EUR	107.832	5,356,487.85		9.41	8.64
EPERON FINANCE LD LD 6E 10/05-10/11	4,981,000.00	EUR	107.756	5,366,610.78		9.43	8.66
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	2,488,000.00	EUR	107.753	2,680,634.51		4.71	4.32
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	2,488,000.00	EUR	107.760	2,680,752.93		4.71	4.32
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	2,647,000.00	EUR	101.561	2,687,907.54		4.72	4.34
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	2,496,000.00	EUR	107.195	2,675,290.89		4.70	4.32
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	2,464,000.00	EUR	109.027	2,686,109.54		4.72	4.33
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	2,499,000.00	EUR	107.222	2,679,226.68		4.71	4.32
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	2,496,000.00	EUR	107.540	2,683,871.20		4.72	4.33
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	2,502,000.00	EUR	107.165	2,680,913.95		4.71	4.32
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	2,650,000.00	EUR	101.344	2,685,270.04		4.72	4.33
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	2,513,000.00	EUR	106.669	2,680,277.21		4.71	4.32
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	2,492,000.00	EUR	107.386	2,675,815.27		4.70	4.32
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	2,501,000.00	EUR	107.044	2,676,928.20		4.70	4.32
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	2,489,000.00	EUR	107.513	2,675,750.12		4.70	4.32
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	2,464,000.00	EUR	108.851	2,681,775.01		4.71	4.33
Total bonds				58,976,804.48		103.61	95.12
Swaps							
<u>Belgium</u>							
KBC SWAPS	64,126,000.00	EUR	1.000	-2,053,755.00		-3.61	-3.31
Total swaps				-2,053,755.00		-3.61	-3.31
TOTAL SECURITIES PORTFOLIO				56,923,049.48		100.00	91.80
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	2,514,107.66	EUR	1.000	2,514,107.66		0.00	4.06
Total demand accounts				2,514,107.66		0.00	4.06
TOTAL CASH AT BANK AND IN HAND				2,514,107.66		0.00	4.06
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,588,561.94	EUR	1.000	2,588,561.94		0.00	4.18
Total receivables				2,588,561.94		0.00	4.18
TOTAL RECEIVABLES AND PAYABLES				2,588,561.94		0.00	4.18
OTHER							
Expenses payable		EUR		-20,344.15		0.00	-0.03
TOTAL OTHER				-20,344.15		0.00	-0.03
TOTAL NET ASSETS				62,005,374.93		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	2,588,561.94	2,588,561.94	N/A	28.02.2022
EQLISWAP	EUR	64,126,000.00	64,126,000.00	N/A	03.01.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 02*	0.00		2,242.00		63,943.00		63,943.00

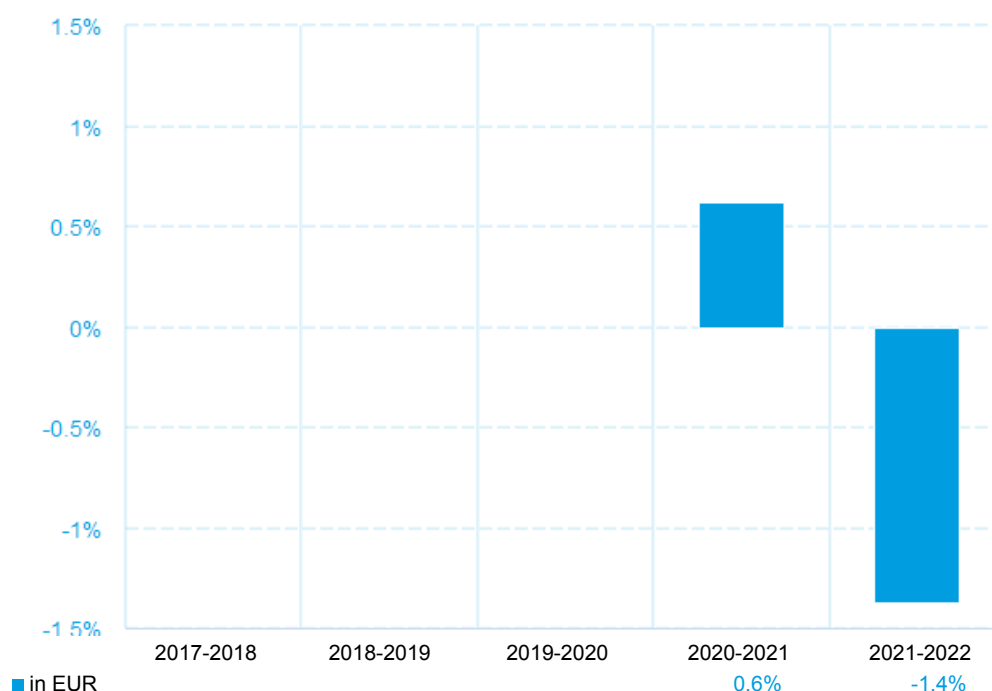
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	69,763,176.72		1,023,331.97	
2021 - 08*	9,771.70		2,511,141.25	
2022 - 02*	0.00		2,222,703.42	

Period	Net asset value End of period (in Euro)		
	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	
2022 - 02*	62,005,374.93	969.70	

*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 28/02/2022 (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	-1.37%		%		%		%		04/11/2019	-1.34%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.325%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 13.01% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund Step In World 4
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund Step In World 4
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 Step In World 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 December 2019
Initial subscription price:	1000 EUR
Maturity date:	28 November 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.11% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 28 November 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 16 December 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2024 through October 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AENA SME SA	AENA SQ Equity	MADRID - XMAD	8.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
7	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	5.0000%
11	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
12	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
15	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	2.0000%
16	MITSUBISHI UFJ FIN GROUP	8306 JT Equity	TOKYO - XTKS	2.0000%
17	MS&AD INSURANCE GROUP HOLDING	8725 JT Equity	TOKYO - XTKS	5.0000%
18	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
19	NTT DOCOMO INC	9437 JT Equity	TOKYO - XTKS	2.0000%
20	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
22	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	4.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund Step In World 4, about 2754 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund Step In World 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

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	6.7534
ANNALY CAPITAL MANAGEMENT INC	1.4538
ASSICURAZIONI GENERALI	3.8203
AUST AND NZ BANKING GROUP (AT)	2.0932
BCE INC	2.1841
CANON INC	1.7539
COMMONWEALTH BANK OF AUSTRAL (AT)	5.7559
DEUTSCHE TELEKOM AG-REG	2.1772
ENBRIDGE INC	2.1260
ENDESA SA (SQ)	3.9825
ENEL SPA	1.8603
ENERGIAS DE PORTUGAL SA	2.3296
ENI SPA	1.9911
FORTUM OYJ	1.7036
IBERDROLA SA (SQ)	2.2106
MITSUBISHI UFJ FIN GROUP	2.3923
MS&AD INSURANCE GROUP HOLDING	5.3388
NATURGY ENERGY GROUP SA	8.4457
NIPPON TELEGRAPH & TELEPHONE	3.1913
ORANGE	2.4958
SNAM SPA	3.2090
SWISS RE AG	6.4366
SWISSCOM AG-REG	4.2560
TELEFONICA SA (SQ)	1.3179
TELIA CO AB	2.5975
TELUS CORP (CT)	2.5445
TERNA SPA	2.4850
TOTALENERGIES SE	1.8599
VENTAS INC	1.8932
ZURICH INSURANCE GROUP AG	8.4236
Totaal	99.08

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	89.18
31/08/2021	96,56
28/02/2022	99.08
Evolution since 28/02/2021	11.10%
Evolution since 31/08/2021	2,61%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	950.00
Local currency	EUR

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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Euro)	28/02/2021 (in Euro)
	TOTAL NET ASSETS	43,834,952.37	45,897,851.79
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	43,450,988.84	44,023,930.97
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-313,579.70	-81,448.00
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	682,009.34	238,945.27
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	31,536.30	1,773,866.57
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-16,002.41	-57,443.02
	TOTAL SHAREHOLDERS' EQUITY	43,834,952.37	45,897,851.79
A.	Capital	44,836,766.78	45,237,929.95
B.	Income equalization	-1,586.30	-395.22
D.	Result of the period	-1,000,228.11	660,317.06
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	682,009.34	238,945.27
IV.	Notional amounts of swap contracts (+)	44,331,000.00	46,386,000.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Euro)	28/02/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-229,014.82	194,679.60
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-852,466.19	507,626.41
	Det.section I gains and losses on investments		
	Realised gains on investments	-1,570.49	
	Unrealised gains on investments	-765,899.71	218,294.21
	Unrealised losses on investments	-314,010.81	484,011.80
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,354.20	-5,174.15
D.	Swaps (+/-)	141,776.19	59,233.18
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	8,662.22	4,867.81
IV.	Operating expenses		
B.	Financial expenses (-)	-119.86	-157.36
C.	Custodian's fee (-)	-2,671.07	-3,059.85
D.	Manager's fee (-)		
	a) Financial management	-83,334.81	-66,396.58
	b) Administration and accounting management	-2,228.22	-2,266.92
F.	Formation and organisation expenses (-)	-222.42	-338.38
G.	Remuneration, social security charges and pension	-27.04	-33.14
H.	Services and sundry goods (-)	-1,661.71	-1,228.93
J.	Taxes	21,205.05	-20,978.80
L.	Other expenses (-)	1,228.77	-6,455.83
	Income and expenditure for the period		
	Subtotal II + III + IV	81,252.89	-41,988.94
V.	Profit (loss) on ordinary activities before tax	-1,000,228.11	660,317.06
VII.	Result of the period	-1,000,228.11	660,317.06

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund Step In World 4

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	3,652,000.00	EUR	108.138	3,949,040.90		9.15	9.01
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	3,660,000.00	EUR	107.953	3,950,880.36		9.16	9.01
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	3,660,000.00	EUR	107.832	3,946,485.02		9.15	9.00
EPERON FINANCE LD LD 6E 10/05-10/11	3,669,000.00	EUR	107.756	3,953,371.03		9.17	9.02
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	1,833,000.00	EUR	107.753	1,975,044.74		4.58	4.51
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	1,833,000.00	EUR	107.760	1,975,153.95		4.58	4.51
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	1,949,000.00	EUR	101.561	1,979,312.33		4.59	4.51
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	1,839,000.00	EUR	107.195	1,971,237.35		4.57	4.50
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	1,815,000.00	EUR	109.027	1,978,755.85		4.59	4.51
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	1,842,000.00	EUR	107.222	1,974,966.54		4.58	4.51
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	1,838,000.00	EUR	107.540	1,976,499.63		4.58	4.51
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	1,843,000.00	EUR	107.165	1,974,961.44		4.58	4.51
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	1,950,000.00	EUR	101.344	1,976,108.75		4.58	4.51
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	1,851,000.00	EUR	106.669	1,974,360.09		4.58	4.50
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	1,837,000.00	EUR	107.386	1,972,613.46		4.57	4.50
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	1,843,000.00	EUR	107.044	1,972,757.07		4.57	4.50
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	1,835,000.00	EUR	107.513	1,972,793.19		4.57	4.50
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	1,816,000.00	EUR	108.851	1,976,647.14		4.58	4.51
Total bonds				43,450,988.84		100.73	99.12
Swaps							
<u>Belgium</u>							
KBC SWAPS	44,331,000.00	EUR	1.000	-313,579.70		-0.73	-0.72
Total swaps				-313,579.70		-0.73	-0.72
TOTAL SECURITIES PORTFOLIO				43,137,409.14		100.00	98.41
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	31,536.30	EUR	1.000	31,536.30		0.00	0.07
Total demand accounts				31,536.30		0.00	0.07
TOTAL CASH AT BANK AND IN HAND				31,536.30		0.00	0.07
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	682,009.34	EUR	1.000	682,009.34		0.00	1.56
Total receivables				682,009.34		0.00	1.56
TOTAL RECEIVABLES AND PAYABLES				682,009.34		0.00	1.56
OTHER							
Expenses payable		EUR		-16,002.41		0.00	-0.04
TOTAL OTHER				-16,002.41		0.00	-0.04
TOTAL NET ASSETS				43,834,952.37		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	682,009.34	682,009.34	N/A	28.02.2022
EQLISWAP	EUR	44,331,000.00	44,331,000.00	N/A	10.11.2021

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
2022 - 02*	0.00		855.00		44,113.00		44,113.00

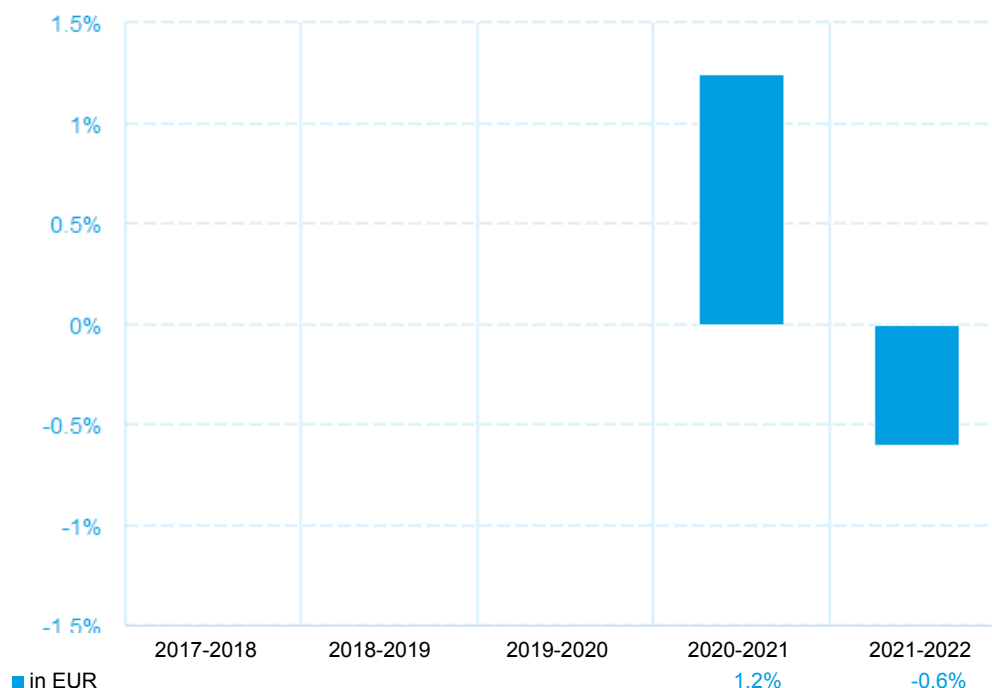
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	46,655,060.40		250,147.61	
2021 - 08*	0.00		1,439,081.68	
2022 - 02*	0.00		866,222.04	

Period	Net asset value End of period (in Euro)		
	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	
2022 - 02*	43,834,952.37	993.70	

*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 28/02/2022 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6316995644	EUR	-0.60%		%		%		%		02/12/2019	-0.28%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

where Y = D-X
- Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.403%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 27.06% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund ČSOB Airbag 1
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Airbag 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 Airbag 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 August 2020
Initial subscription price:	10 CZK
Maturity date:	29 May 2026
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is to generate the highest possible return for its shareholders. To this end, an investment strategy has been developed that consists of:

- (1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).
- (2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee is provided either to the sub-fund or to its shareholders. The sub-fund does not provide any guaranteed return or capital protection either during the life of the sub-fund or at Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the performance of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

- If the basket has not fallen in value (End Value \geq Starting Value), 100% of the increase of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation. (= (End Value minus Starting Value) divided by Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price. Any capital gain is capped at 60% (yield to maturity of 8.43% before taxes and charges).

- If the basket has fallen in value (End Value $<$ Starting Value), there are two possibilities:

Scenario 1

If the End Value has fallen in value, but not below 80% of the Starting Value, this decline in value will not be subtracted from Initial Subscription Price at Maturity.

Scenario 2

If the End Value has fallen below 80% of the Starting Value, 100% of the decline in the value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation, relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 20% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 29 May 2026 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 10 August 2020 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from November 2024 through April 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGEAS	AGS BB Equity	BRUSSELS - XBRU	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	5.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	7.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Airbag 1, about 3059 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Airbag 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

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	2.3023
ANNALY CAPITAL MANAGEMENT INC	1.8692
ASSICURAZIONI GENERALI	2.7161
AUST AND NZ BANKING GROUP (AT)	7.0457
AXA SA	2.7695
BANK OF NOVA SCOTIA (CT)	3.2054
BCE INC	5.8391
CAN IMPERIAL BK OF COMMERCE (CT)	3.3017
ENBRIDGE INC	2.4997
ENDESA SA (SQ)	6.5566
ENI SPA	11.9363
GLAXOSMITHKLINE PLC	1.9900
MEDICAL PROPERTIES TRUST INC	2.1237
NATIONAL AUSTRALIA BANK LTD (AT)	4.8652
NATIONAL GRID PLC	2.5426
NORDEA BANK AB	3.0347
ORANGE	8.9123
POWER CORP OF CANADA	3.0081
PPL CORP	1.8324
RED ELECTRICA CORPORACION SA	3.2547
SAMPO OYJ-A SHS	2.6168
SHELL PLC	3.3643
SNAM SPA	5.5740
SSE PLC	2.6095
SVENSKA HANDELSBANKEN-A SHS	2.1803
SWISS RE AG	9.6167
TELIA CO AB	2.0741
TOTALENERGIES SE	2.7349
WESTPAC BANKING CORP	2.5929
ZURICH INSURANCE GROUP AG	9.8309
Totaal	124.80

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	108.39
31/08/2021	118,64
28/02/2022	124.80
Evolution since 28/02/2021	15.14%
Evolution since 31/08/2021	5,19%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	2.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN 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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	81,955,609.63	80,836,593.64
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	78,282,712.97	73,563,025.93
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	1,147,431.66	-1,175,936.58
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral		4,722,951.31
B.	Payables		
c)	Borrowings (-)	-68,293.07	-64,538.14
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,748,872.71	3,974,355.29
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-155,114.64	-183,264.17
	TOTAL SHAREHOLDERS' EQUITY	81,955,609.63	80,836,593.64
A.	Capital	83,055,992.21	77,184,178.24
B.	Income equalization	-2,131.62	-200.00
D.	Result of the period	-1,098,250.96	3,652,615.40
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		4,722,951.31
IV.	Notional amounts of swap contracts (+)	81,911,230.00	81,911,230.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-452,013.94	324,851.00
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-857,311.76	3,410,452.62
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,975.00	1,720.97
	Det.section I gains and losses on investments		
	Realised gains on investments	5,348.25	171,030.51
	Unrealised gains on investments	-1,309,658.79	358,358.66
	Realised losses on investments	-1,532.98	-169,307.52
	Unrealised losses on investments	-1,507.18	3,376,942.94
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	383,008.44	
	b) Cash at bank and in hand and deposits	33,798.20	19.49
C.	Interest on borrowings (-)	-179.64	-35.02
D.	Swaps (+/-)	220,832.10	337,259.20
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,749.71	1,148.63
IV.	Operating expenses		
B.	Financial expenses (-)	-1,984.51	-1,231.70
C.	Custodian's fee (-)	-4,692.58	-5,258.61
D.	Manager's fee (-)		
	a) Financial management	-383,276.84	-356,309.23
	b) Administration and accounting management	-40,349.36	-40,034.99
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-253.03	-2,660.79
G.	Remuneration, social security charges and pension	-49.17	-57.44
H.	Services and sundry goods (-)	-35,783.90	-3,616.17
J.	Taxes	-94.35	-107.00
L.	Other expenses (-)	28,374.66	-13,525.56
	Income and expenditure for the period		
	Subtotal II + III + IV	209,099.74	-84,408.95
V.	Profit (loss) on ordinary activities before tax	-1,098,250.96	3,652,615.40
VII.	Result of the period	-1,098,250.96	3,652,615.40

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Airbag 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	6,550,000.00	CZK	107.877	7,100,384.65		8.94	8.66
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	6,600,000.00	CZK	107.692	7,142,366.85		8.99	8.72
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	6,600,000.00	CZK	107.571	7,134,351.21		8.98	8.71
EPERON FINANCE LD LD 6P 10/01-10/07	6,600,000.00	CZK	107.495	7,129,330.74		8.98	8.70
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	3,300,000.00	CZK	107.492	3,564,582.59		4.49	4.35
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	3,300,000.00	CZK	107.499	3,564,801.52		4.49	4.35
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	3,500,000.00	CZK	101.300	3,563,882.26		4.49	4.35
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	106.934	3,546,162.83		4.47	4.33
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	3,250,000.00	CZK	108.766	3,551,968.23		4.47	4.33
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	106.961	3,547,065.22		4.47	4.33
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	107.279	3,557,551.38		4.48	4.34
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	106.904	3,545,185.37		4.46	4.33
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	3,500,000.00	CZK	101.083	3,556,281.52		4.48	4.34
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	3,350,000.00	CZK	106.408	3,582,272.89		4.51	4.37
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	107.125	3,552,458.86		4.47	4.34
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	106.783	3,541,181.46		4.46	4.32
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	107.252	3,556,646.48		4.48	4.34
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	3,250,000.00	CZK	108.590	3,546,238.91		4.47	4.33
Total bonds				78,282,712.97		98.56	95.52
Swaps							
<u>Belgium</u>							
KBC SWAPS	81,911,230.00	CZK	1.000	1,147,431.66		1.44	1.40
Total swaps				1,147,431.66		1.45	1.40
TOTAL SECURITIES PORTFOLIO				79,430,144.63		100.00	96.92
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	2,748,872.71	CZK	1.000	2,748,872.71		0.00	3.35
KBC GROUP EURO	-2,711.71	EUR	1.000	-68,293.07		0.00	-0.08
Total demand accounts				2,680,579.64		0.00	3.27
TOTAL CASH AT BANK AND IN HAND				2,680,579.64		0.00	3.27
OTHER							
Expenses payable		CZK		-155,114.64		0.00	-0.19
TOTAL OTHER				-155,114.64		0.00	-0.19
TOTAL NET ASSETS				81,955,609.63		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
EQLISWAP	CZK	81,911,230.00	81,911,230.00	N/A	10.01.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 02*	0.00		96,047.00		8,082,198.00		8,082,198.00

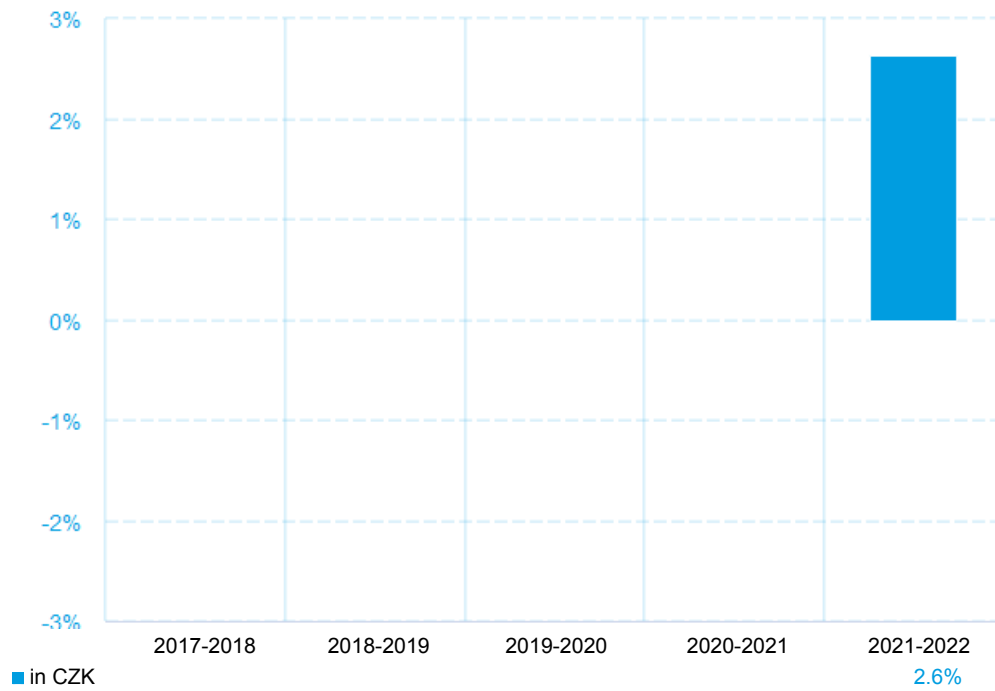
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	81,911,230.00		0.00	
2021 - 08*	0.00		125,162.72	
2022 - 02*	0.00		974,971.79	

Period	Net asset value End of period (in Czech koruna)		
	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	
2022 - 02*	81,955,609.63	10.14	

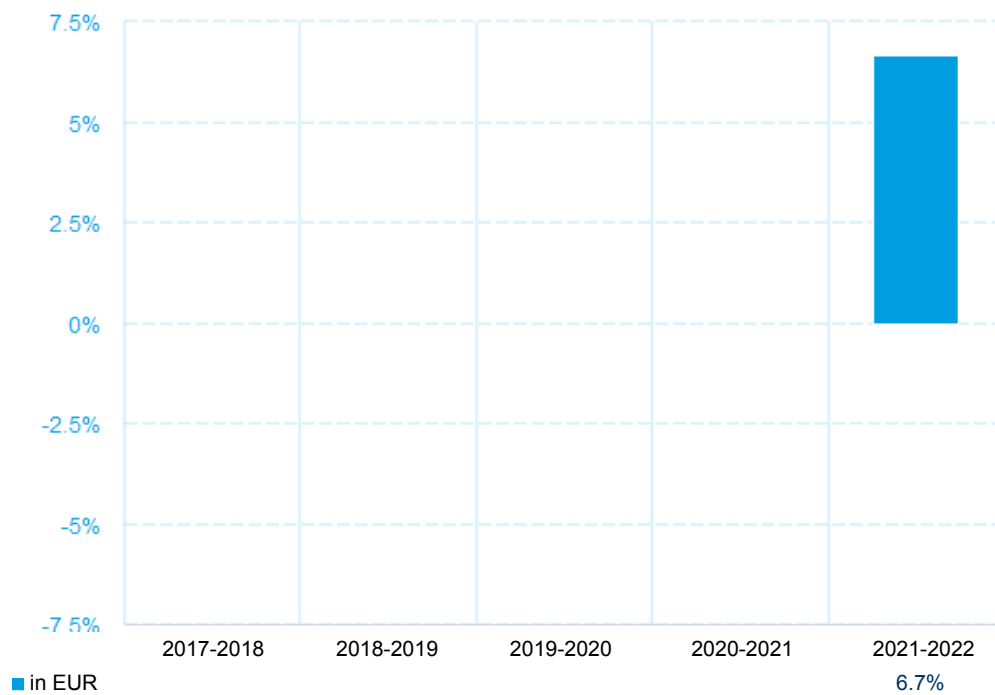
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6321625384
Optimum Fund ČSOB Airbag 1 CAP
Annual performance on 28/02/2022 (in CZK)



BE6321625384
Optimum Fund ČSOB Airbag 1 CAP
Annual performance on 28/02/2022 (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	2.63%		%		%		%		03/08/2020	0.90%
CAP	BE6321625384	EUR	6.67%								03/08/2020	3.81%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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 : 1.042%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund ČSOB Airbag Amerika 1
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Airbag Amerika 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 Airbag Amerika 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 October 2020
Initial subscription price:	10 CZK
Maturity date:	31 July 2026
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is to generate the highest possible return for its shareholders. To this end, an investment strategy has been developed that consists of:

- (1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).
- (2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee is provided either to the sub-fund or to its shareholders. The sub-fund does not provide any guaranteed return or capital protection either during the life of the sub-fund or at Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the performance of a basket of 30 shares of North-American large-cap companies.

- If the basket has not fallen in value (End Value \geq Starting Value), 100% of the increase of the basket of 30 shares of North-American large-cap companies (= (End Value minus Starting Value) divided by Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price. Any capital gain is capped at 60% (yield to maturity of 8.41% before taxes and charges).
- If the basket has fallen in value (End Value $<$ Starting Value), there are two possibilities:

Scenario 1

If the End Value has fallen in value, but not below 85% of the Starting Value, this decline in value will not be subtracted from Initial Subscription Price at Maturity.

Scenario 2

If the End Value has fallen below 85% of the Starting Value, 100% of the decline in the value of the basket of 30 shares of North-American large-cap companies, relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 15% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 31 July 2026 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 October 2020 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from January 2025 through June 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	5.0000%
2	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
3	AMGEN (UW)	AMGN UW Equity	NEW YORK - XNGS	3.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
7	CISCO SYSTEMS INC	CSCO UW Equity	NEW YORK - XNGS	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	3.0000%
10	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	3.0000%
11	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
12	FORTIS INC	FTS CT Equity	TORONTO - XTSE	2.0000%
13	GENERAL MILLS INC	GIS UN Equity	NEW YORK - XNYS	2.0000%
14	HYDRO ONE LTD	H CT Equity	TORONTO - XTSE	4.0000%
15	INTACT FINANCIAL CORP	IFC CT Equity	TORONTO - XTSE	2.0000%
16	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
17	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
18	KELLOGG CO	K UN Equity	NEW YORK - XNYS	5.0000%
19	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
20	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
21	PEPSICO INC	PEP UW Equity	NEW YORK - XNGS	2.0000%
22	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	8.0000%
23	PUBLIC STORAGE INC	PSA UN Equity	NEW YORK - XNYS	2.0000%
24	ROGERS COMMUNICATIONS INC-B	RCI/B CT Equity	TORONTO - XTSE	3.0000%
25	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	2.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
27	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
28	UNITED PARCEL SERVICE-CL B	UPS UN Equity	NEW YORK - XNYS	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	6.0000%
30	XCEL ENERGY INC	XEL UW Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Airbag Amerika 1, about 1306 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Airbag Amerika 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

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	8.5892
AMERICAN ELECTRIC POWER	2.0123
AMGEN (UW)	2.8853
BCE INC	9.5318
BRISTOL-MYERS SQUIBB CO	2.2496
CAN IMPERIAL BK OF COMMERCE (CT)	12.7127
CISCO SYSTEMS INC	2.8068
CONSOLIDATED EDISON INC	2.0985
DOMINION ENERGY INC	2.9336
DUKE ENERGY CORP	3.2526
ENBRIDGE INC	2.8265
FORTIS INC	2.1343
GENERAL MILLS INC	2.1791
HYDRO ONE LTD	4.2183
INTACT FINANCIAL CORP	2.5338
INTL BUSINESS MACHINES CORP	2.0583
JOHNSON & JOHNSON	2.2296
KELLOGG CO	4.8132
KIMBERLY-CLARK CORP	1.7143
KRAFT HEINZ CO/THE	2.4653
PEPSICO INC	2.3281
POWER CORP OF CANADA	11.7383
PUBLIC STORAGE INC	3.0413
ROGERS COMMUNICATIONS INC-B	3.6433
ROYAL BANK OF CANADA (CT)	2.8910
TELUS CORP (CT)	10.6994
TORONTO-DOMINION BANK (CT)	3.3895
UNITED PARCEL SERVICE-CL B	2.4140
VERIZON COMMUNICATIONS INC	5.5200
XCEL ENERGY INC	1.8593
Totaal	123.77

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	101.39
31/08/2021	119,23
28/02/2022	123.77
Evolution since 28/02/2021	22.07%
Evolution since 31/08/2021	3,81%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1.50
Local currency	CZK

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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	105,734,007.27	100,149,337.43
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	97,342,749.61	97,346,685.72
	Collateral received in the form of bonds	6,223,378.28	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,534,619.01	-2,130,469.52
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-81,744.36	-76,486.49
	d) Collateral (-)	-6,223,378.28	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,101,985.19	5,208,320.45
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-163,602.18	-198,712.73
	TOTAL SHAREHOLDERS' EQUITY	105,734,007.27	100,149,337.43
A.	Capital	106,029,634.00	102,025,276.58
B.	Income equalization	-3,280.72	-10.00
D.	Result of the period	-292,346.01	-1,875,929.15
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,223,378.28	
IV.	Notional amounts of swap contracts (+)	98,087,360.00	102,143,400.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-561,870.54	611,329.43
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-16,323.97	-2,130,469.52
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,220.92	-621.65
	Det.section I gains and losses on investments		
	Realised gains on investments	207,576.60	7,486.73
	Unrealised gains on investments	-509,640.57	605,030.07
	Realised losses on investments	-61,187.63	-1,807.28
	Unrealised losses on investments	-212,721.99	-2,130,471.26
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	476,264.98	
	b) Cash at bank and in hand and deposits	38,987.82	27.50
C.	Interest on borrowings (-)	-204.56	-36.40
D.	Swaps (+/-)	261,622.71	250,179.51
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	19,679.01	1,181.33
IV.	Operating expenses		
B.	Financial expenses (-)	-2,011.48	-886.88
C.	Custodian's fee (-)	-6,019.52	-4,826.14
D.	Manager's fee (-)		
	a) Financial management	-459,224.92	-343,045.58
	b) Administration and accounting management	-50,221.36	-40,839.10
E.	Administrative expenses (-)		-4,093.88
F.	Formation and organisation expenses (-)	-330.87	-98,256.61
G.	Remuneration, social security charges and pension	-62.35	
H.	Services and sundry goods (-)	-30,020.12	-55,529.84
J.	Taxes	-119.84	-132.11
L.	Other expenses (-)	35,288.08	-59,909.21
	Income and expenditure for the period		
	Subtotal II + III + IV	283,627.58	-356,167.41
V.	Profit (loss) on ordinary activities before tax	-292,346.01	-1,875,929.15
VII.	Result of the period	-292,346.01	-1,875,929.15

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Airbag Amerika 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	8,150,000.00	CZK	107.877	8,834,829.75		8.59	8.36
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	8,150,000.00	CZK	107.692	8,819,740.89		8.57	8.34
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	8,150,000.00	CZK	107.571	8,809,842.79		8.56	8.33
EPERON FINANCE LD LD 6P 10/01-10/07	8,150,000.00	CZK	107.495	8,803,643.27		8.56	8.33
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	4,100,000.00	CZK	107.492	4,428,723.82		4.31	4.19
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	4,100,000.00	CZK	107.499	4,428,995.83		4.31	4.19
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	4,350,000.00	CZK	101.300	4,429,396.52		4.31	4.19
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	4,150,000.00	CZK	106.934	4,459,568.41		4.34	4.22
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	4,050,000.00	CZK	108.766	4,426,298.86		4.30	4.19
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	4,150,000.00	CZK	106.961	4,460,703.24		4.34	4.22
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	4,100,000.00	CZK	107.279	4,419,988.08		4.30	4.18
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	4,150,000.00	CZK	106.904	4,458,339.18		4.33	4.22
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	4,350,000.00	CZK	101.083	4,419,949.89		4.30	4.18
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	4,150,000.00	CZK	106.408	4,437,741.05		4.31	4.20
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	4,100,000.00	CZK	107.125	4,413,661.00		4.29	4.17
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	4,150,000.00	CZK	106.783	4,453,303.96		4.33	4.21
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	4,100,000.00	CZK	107.252	4,418,863.81		4.30	4.18
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	4,050,000.00	CZK	108.590	4,419,159.26		4.30	4.18
Total bonds				97,342,749.61		94.62	92.06
Swaps							
<u>Belgium</u>							
KBC SWAPS	98,087,360.00	CZK	1.000	5,534,619.01		5.38	5.23
Total swaps				5,534,619.01		5.38	5.23
TOTAL SECURITIES PORTFOLIO				102,877,368.62		100.00	97.30
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	247,111.42	EUR	1.000	6,223,378.28		0.00	5.89
TOTAL RECEIVED COLLATERAL				6,223,378.28		0.00	5.89
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	3,101,985.19	CZK	1.000	3,101,985.19		0.00	2.93
KBC GROUP EURO	-3,245.82	EUR	1.000	-81,744.36		0.00	-0.08
Total demand accounts				3,020,240.83		0.00	2.86
TOTAL CASH AT BANK AND IN HAND				3,020,240.83		0.00	2.86
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-247,111.42	EUR	1.000	-6,223,378.28		0.00	-5.89
Payables				-6,223,378.28		0.00	-5.89
TOTAL RECEIVABLES AND PAYABLES				-6,223,378.28		0.00	-5.89
OTHER							
Expenses payable		CZK		-163,602.18		0.00	-0.16
TOTAL OTHER				-163,602.18		0.00	-0.16
TOTAL NET ASSETS				105,734,007.27		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	247,111.42	6,223,378.28	N/A	28.02.2022
EQLISWAP	CZK	98,087,360.00	98,087,360.00	N/A	01.02.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	10,214,340.00		13,978.00		10,200,362.00		10,200,362.00
2022 - 02*	0.00		191,448.00		10,008,914.00		10,008,914.00

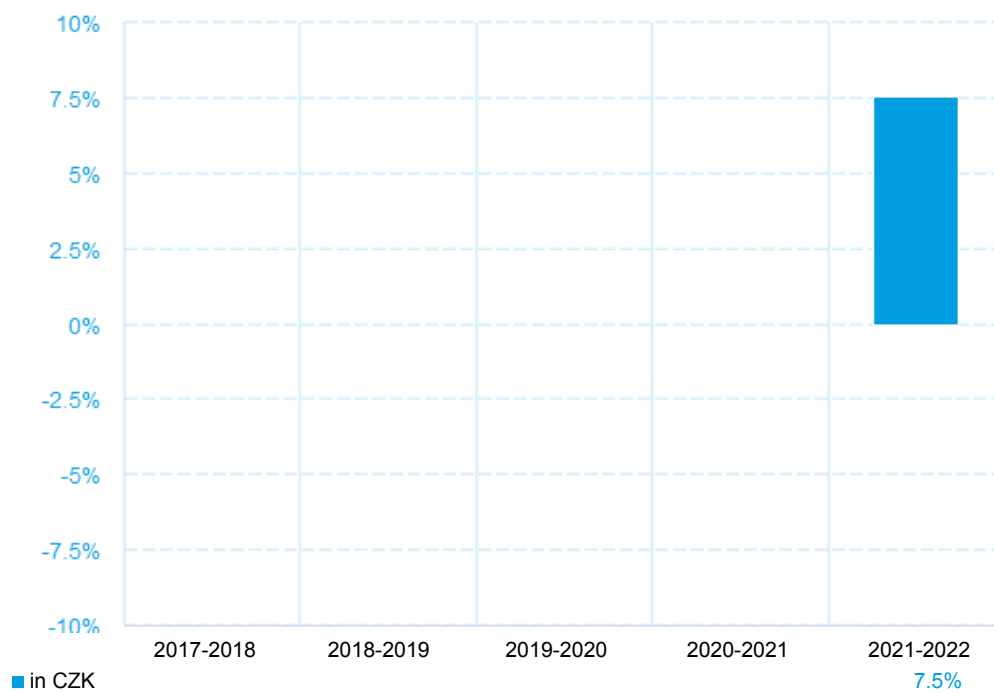
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	102,143,400.00		133,978.42	
2022 - 02*	0.00		1,967,901.64	

Period	Net asset value End of period (in Czech koruna)			
	Of the sub-fund	Of one share		
		Capitalization	Distribution	
2021 - 08*	107,994,254.92	10.59		
2022 - 02*	105,734,007.27	10.56		

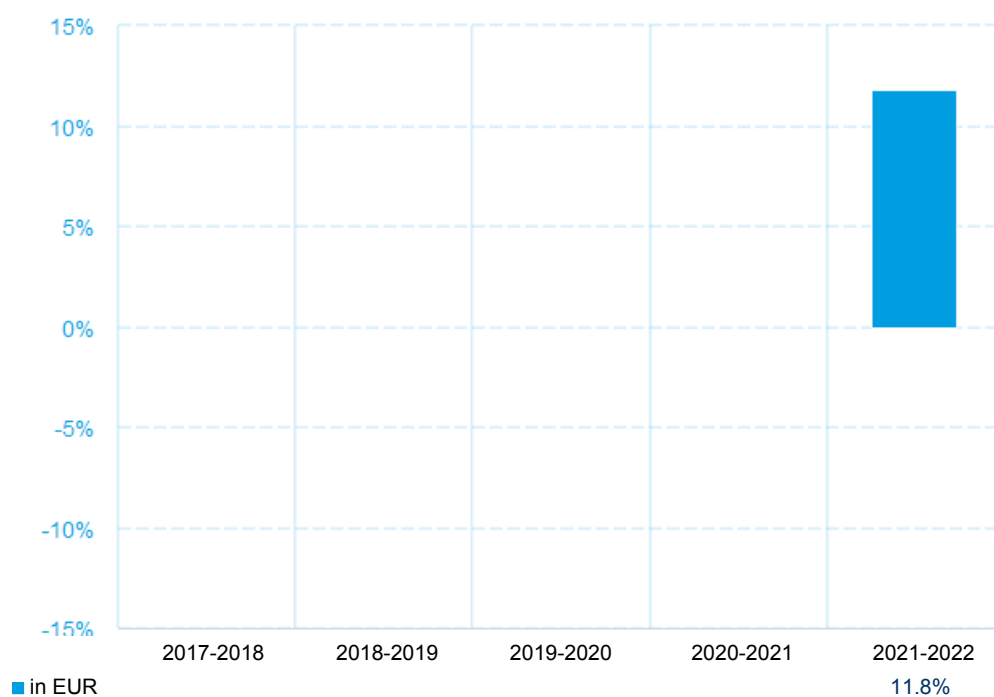
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6322583269
Optimum Fund ČSOB Airbag Amerika 1 CAP
Annual performance on 28/02/2022 (in CZK)



BE6322583269
Optimum Fund ČSOB Airbag Amerika 1 CAP
Annual performance on 28/02/2022 (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	BE6322583269	CZK	7.54%		%		%		%		01/10/2020	3.99%
CAP	BE6322583269	EUR	11.77%								01/10/2020	9.55%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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 : 0.978%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund ČSOB Globálních firem 5
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Globálních firem 5
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 Globálních firem 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	24 December 2020
Initial subscription price:	10 CZK
Maturity date:	29 January 2027
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 CZK at Maturity, i.e. 9 CZK using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 70% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 40% (yield to maturity of 5.69% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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)

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

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.0072
ASSICURAZIONI GENERALI	3.7024
BCE INC	2.4088
DEUTSCHE TELEKOM AG-REG	2.1155
DOMINION ENERGY INC	2.1874
DUKE ENERGY CORP	2.2218
E.ON SE	2.6991
ENDESA SA (SQ)	3.5064
ENEL SPA	1.5021
FORTUM OYJ	2.6783
LAFARGEHOLCIM LTD	1.7965
MITSUBISHI UFJ FIN GROUP	11.8499
MITSUI & CO LTD	2.9323
MS&AD INSURANCE GROUP HOLDING	2.4174
NATIONAL GRID PLC	2.5849
NATURGY ENERGY GROUP SA	2.4149
ORANGE	3.2967
SNAM SPA	8.6179
SOFTBANK CORP	8.6636
SUMITOMO MITSUI FIN GROUP	6.0468
SWISS LIFE HOLDING AG-REG	2.6166
SWISSCOM AG-REG	9.2272
TELENOR ASA	1.7937
TELIA CO AB	8.2133
TELUS CORP (CT)	2.4415
TERNA SPA	4.7618
TOKIO MARINE HOLDINGS INC	2.4075
UPM-KYMMENE OYJ	1.9945
VERIZON COMMUNICATIONS INC	1.8531
ZURICH INSURANCE GROUP AG	2.2183
Totaal	113.18

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	100.08
31/08/2021	109,96
28/02/2022	113.18
Evolution since 28/02/2021	13.09%
Evolution since 31/08/2021	2,93%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	CZK

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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	101,478,478.41	111,738,783.35
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	90,283,049.90	102,566,857.44
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-12,153,001.89	-5,464,753.78
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	17,100,281.52	9,547,483.86
B.	Payables		
c)	Borrowings (-)	-103,316.90	-245,428.90
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	6,507,962.86	5,476,188.62
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-156,497.08	-141,563.89
	TOTAL SHAREHOLDERS' EQUITY	101,478,478.41	111,738,783.35
A.	Capital	108,313,910.42	117,497,549.52
B.	Income equalization	-4,698.51	
D.	Result of the period	-6,830,733.50	-5,758,766.17
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	17,100,281.52	9,547,483.86
IV.	Notional amounts of swap contracts (+)	112,392,600.00	117,899,860.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-639,810.70	91,244.70
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-6,406,037.90	-5,464,753.78
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,555.73	-2,907.87
	Det.section I gains and losses on investments		
	Realised gains on investments	-517,677.89	9.94
	Unrealised gains on investments	-214,971.11	91,244.70
	Realised losses on investments	-18,938.17	-2,727.35
	Unrealised losses on investments	-6,291,705.70	-5,464,944.24
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	531,882.50	
	b) Cash at bank and in hand and deposits	60,225.60	291.08
C.	Interest on borrowings (-)	-576.70	-10.47
D.	Swaps (+/-)	285,322.46	
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	20,210.32	4,023.10
IV.	Operating expenses		
B.	Financial expenses (-)	-2,015.30	-382.13
C.	Custodian's fee (-)	-5,911.25	-3,268.62
D.	Manager's fee (-)		
	a) Financial management	-582,814.55	-201,772.41
	b) Administration and accounting management	-57,704.60	-19,977.53
E.	Administrative expenses (-)	0.01	-3,909.08
F.	Formation and organisation expenses (-)	-340.54	-93,365.06
G.	Remuneration, social security charges and pension	-64.88	
H.	Services and sundry goods (-)	-21,215.57	-52,408.22
J.	Taxes	-118.61	
L.	Other expenses (-)	-14,319.52	-11,569.88
	Income and expenditure for the period		
	Subtotal II + III + IV	212,559.58	-382,348.91
V.	Profit (loss) on ordinary activities before tax	-6,830,733.50	-5,758,766.17
VII.	Result of the period	-6,830,733.50	-5,758,766.17

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Globálních firem 5

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	7,600,000.00	CZK	107.877	8,206,383.91		10.50	8.09
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	7,600,000.00	CZK	107.692	8,191,473.55		10.48	8.07
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	7,650,000.00	CZK	107.571	8,237,567.63		10.54	8.12
EPERON FINANCE LD LD 6P 10/01-10/07	7,650,000.00	CZK	107.495	8,231,070.01		10.54	8.11
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	3,800,000.00	CZK	107.492	4,089,004.42		5.23	4.03
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	3,800,000.00	CZK	107.499	4,088,950.51		5.23	4.03
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	4,000,000.00	CZK	101.300	4,055,148.56		5.19	4.00
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	3,850,000.00	CZK	106.934	4,121,406.72		5.28	4.06
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	3,750,000.00	CZK	108.766	4,082,259.66		5.23	4.02
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	3,850,000.00	CZK	106.961	4,122,693.07		5.28	4.06
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	3,850,000.00	CZK	107.279	4,134,429.99		5.29	4.07
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	3,850,000.00	CZK	106.904	4,119,832.35		5.27	4.06
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	4,000,000.00	CZK	101.083	4,046,994.77		5.18	3.99
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	3,850,000.00	CZK	106.408	4,101,100.85		5.25	4.04
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	3,850,000.00	CZK	107.125	4,129,101.13		5.29	4.07
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	3,850,000.00	CZK	106.783	4,115,957.71		5.27	4.06
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	3,850,000.00	CZK	107.252	4,133,942.22		5.29	4.07
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	3,750,000.00	CZK	108.590	4,075,732.84		5.22	4.02
Total bonds				90,283,049.90		115.56	88.97
Swaps							
<u>Belgium</u>							
KBC SWAPS	112,392,600.00	CZK	1.000	-12,153,001.89		-15.55	-11.98
Total swaps				-12,153,001.89		-15.55	-11.98
TOTAL SECURITIES PORTFOLIO				78,130,048.01		100.00	76.99
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	6,507,962.86	CZK	1.000	6,507,962.86		0.00	6.41
KBC GROUP EURO	-4,102.40	EUR	1.000	-103,316.90		0.00	-0.10
Total demand accounts				6,404,645.96		0.00	6.31
TOTAL CASH AT BANK AND IN HAND				6,404,645.96		0.00	6.31
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	679,000.16	EUR	1.000	17,100,281.52		0.00	16.85
Total receivables				17,100,281.52		0.00	16.85
TOTAL RECEIVABLES AND PAYABLES				17,100,281.52		0.00	16.85
OTHER							
Expenses payable		CZK		-156,497.08		0.00	-0.16
TOTAL OTHER				-156,497.08		0.00	-0.15
TOTAL NET ASSETS				101,478,478.41		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	679,000.16	17,100,281.52	N/A	28.02.2022
EQLISWAP	CZK	112,392,600.00	112,392,600.00	N/A	17.01.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

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
2022 - 02*	0.00		223,317.00		11,467,632.00		11,467,632.00

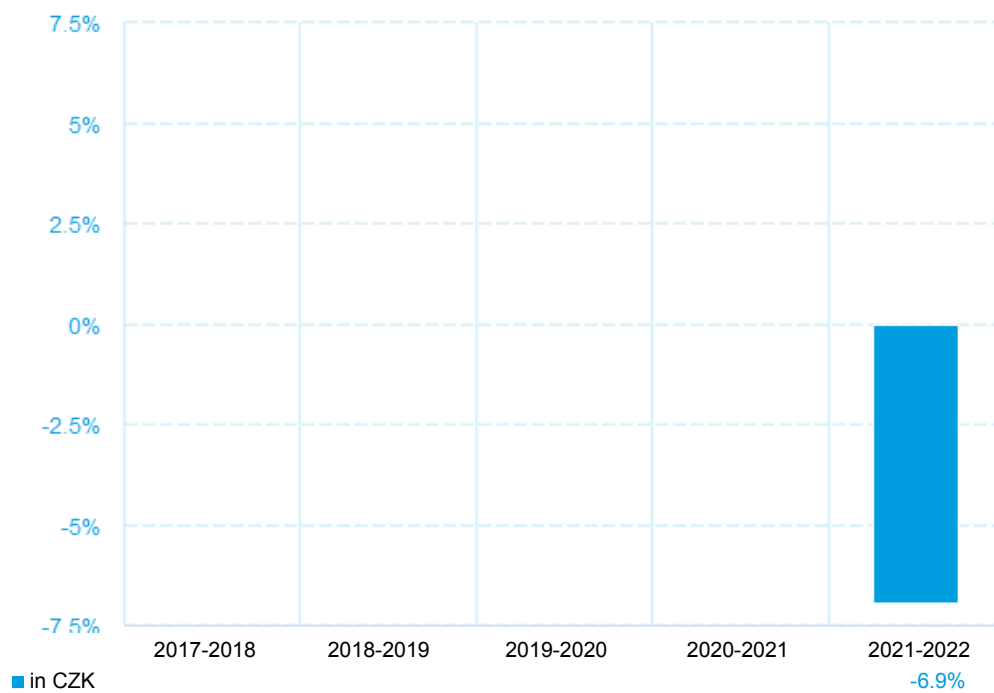
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	117,899,860.00		955,664.36	
2022 - 02*	0.00		2,021,033.47	

Period	Net asset value End of period (in Czech koruna)			
	Of the sub-fund	Of one share		
		Capitalization	Distribution	
2021 - 08*	110,330,245.65	9.44		
2022 - 02*	101,478,478.41	8.85		

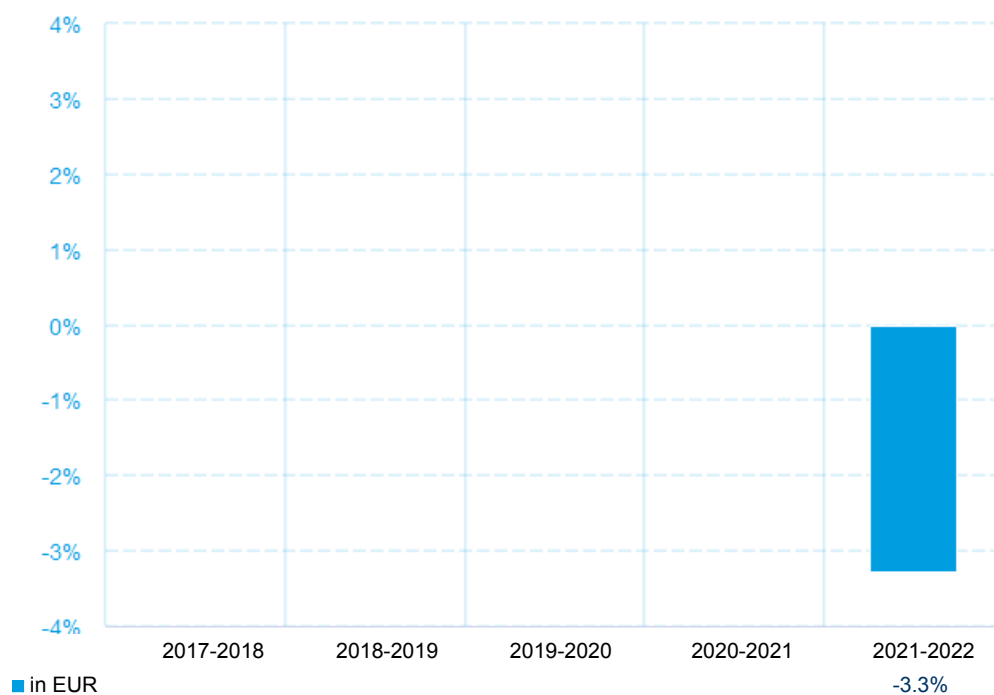
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6324294881
Optimum Fund ČSOB Globálních firem 5 CAP
Annual performance on 28/02/2022 (in CZK)



BE6324294881
Optimum Fund ČSOB Globálních firem 5 CAP
Annual performance on 28/02/2022 (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	BE6324294881	CZK	-6.94%		%		%		%		24/12/2020	-10.06%
CAP	BE6324294881	EUR	-3.28%								24/12/2020	-6.73%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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 : 1.262%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund ČSOB Globálních firem 7
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Globálních firem 7
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 Globálních firem 7

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 October 2021
Initial subscription price:	10 CZK
Maturity date:	30 September 2027
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 75% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Thursday 30 September 2027 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 8 October 2021 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from March 2026 through August 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	6.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	5.0000%
11	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
12	M&G PLC	MNG LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	5.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
17	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	7.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	4.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	2.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
28	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Globálních firem 7, about 1969 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Globálních firem 7 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

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
AGNC INVESTMENT CORP	1.5834
ANNALY CAPITAL MANAGEMENT INC	1.6216
ASSICURAZIONI GENERALI	4.7404
AXA SA	2.0301
BANK OF NOVA SCOTIA (CT)	3.4427
BCE INC	6.3110
CAN IMPERIAL BK OF COMMERCE (CT)	2.1786
CONSOLIDATED EDISON INC	2.2969
ENBRIDGE INC	2.0814
GREAT-WEST LIFECO INC	5.0274
INTL BUSINESS MACHINES CORP	1.8201
M&G PLC	2.0693
MEDICAL PROPERTIES TRUST INC	4.9765
NATIONAL GRID PLC	5.0266
NN GROUP NV	1.8725
ORANGE	7.9816
REALTY INCOME CORP	1.9653
RED ELECTRICA CORPORACION SA	7.0455
SAMPO OYJ-A SHS	1.8625
SEVERN TRENT PLC	4.3697
SNAM SPA	2.0781
SOFTBANK CORP	7.6124
SWISS RE AG	2.1686
SWISSCOM AG-REG	7.1108
TC ENERGY CORP	2.0668
TELIA CO AB	2.9274
TERNA SPA	2.3382
UNITED UTILITIES GROUP PLC	2.1722
VERIZON COMMUNICATIONS INC	2.0502
ZURICH INSURANCE GROUP AG	2.1582
Totaal	102.99

Evolution of the index or basket

Reference Index:	BASKET
28/02/2022	102.99
Evolution since 01/10/2021 (start sub-fund)	2.99%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10.00
Local currency	CZK

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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)
TOTAL NET ASSETS		228,397,219.64
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	214,864,641.70
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	-19,167,280.92
IV.	Receivables and payables within one year	
A.	Receivables	
	c) Collateral	23,903,484.88
B.	Payables	
	c) Borrowings (-)	-236,621.25
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	9,299,011.72
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-266,016.49
TOTAL SHAREHOLDERS' EQUITY		228,397,219.64
A.	Capital	249,764,310.14
B.	Income equalization	-1,926.25
D.	Result of the period	-21,365,164.25
<hr/>		
Off-balance-sheet headings		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.a.	Securities/money market instruments	23,903,484.88
IV.	Notional amounts of swap contracts (+)	251,762,180.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-1,514,777.63
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-19,167,280.92
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	3,635.54
	Det.section I gains and losses on investments	
	Realised gains on investments	14,899.72
	Unrealised gains on investments	209,964.87
	Realised losses on investments	-6,458.40
	Unrealised losses on investments	-20,896,829.20
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	982,725.04
	b) Cash at bank and in hand and deposits	108,274.45
C.	Interest on borrowings (-)	-1,283.66
D.	Swaps (+/-)	-303,313.88
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	19,997.95
IV.	Operating expenses	
B.	Financial expenses (-)	-745.42
C.	Custodian's fee (-)	-8,844.55
D.	Manager's fee (-)	
	a) Financial management	-1,100,721.10
	b) Administration and accounting management	-101,918.77
E.	Administrative expenses (-)	-3,849.01
F.	Formation and organisation expenses (-)	-92,684.43
H.	Services and sundry goods (-)	-52,935.81
J.	Taxes	-265.17
L.	Other expenses (-)	-131,176.88
	Income and expenditure for the period	
	Subtotal II + III + IV	-686,740.95
V.	Profit (loss) on ordinary activities before tax	-21,365,164.25
VII.	Result of the period	-21,365,164.25

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Globálních firem 7

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	18,050,000.00	CZK	107.877	19,521,816.58		9.98	8.55
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	18,100,000.00	CZK	107.692	19,541,338.07		9.99	8.56
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	18,150,000.00	CZK	107.571	19,575,181.32		10.01	8.57
EPERON FINANCE LD LD 6P 10/01-10/07	18,100,000.00	CZK	107.495	19,506,419.97		9.97	8.54
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	9,050,000.00	CZK	107.492	9,753,217.08		4.98	4.27
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	9,050,000.00	CZK	107.499	9,753,380.30		4.98	4.27
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	9,600,000.00	CZK	101.300	9,751,779.02		4.98	4.27
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	9,100,000.00	CZK	106.934	9,756,265.15		4.99	4.27
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	9,000,000.00	CZK	108.766	9,814,281.18		5.01	4.30
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	9,100,000.00	CZK	106.961	9,759,087.23		4.99	4.27
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	9,050,000.00	CZK	107.279	9,733,391.41		4.97	4.26
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	9,100,000.00	CZK	106.904	9,752,949.70		4.98	4.27
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	9,650,000.00	CZK	101.083	9,782,434.52		5.00	4.28
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	9,150,000.00	CZK	106.408	9,761,788.94		4.99	4.27
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	9,100,000.00	CZK	107.125	9,774,125.57		5.00	4.28
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	9,100,000.00	CZK	106.783	9,743,046.65		4.98	4.27
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	9,100,000.00	CZK	107.252	9,785,609.72		5.00	4.28
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	9,000,000.00	CZK	108.590	9,798,529.29		5.01	4.29
Total bonds				214,864,641.70		109.79	94.08
Swaps							
<u>Belgium</u>							
KBC SWAPS	251,762,180.00	CZK	1.000	-19,167,280.92		-9.79	-8.39
Total swaps				-19,167,280.92		-9.79	-8.39
TOTAL SECURITIES PORTFOLIO				195,697,360.78		100.00	85.68
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	9,299,011.72	CZK	1.000	9,299,011.72		0.00	4.07
KBC GROUP EURO	-9,395.51	EUR	1.000	-236,621.25		0.00	-0.10
Total demand accounts				9,062,390.47		0.00	3.97
TOTAL CASH AT BANK AND IN HAND				9,062,390.47		0.00	3.97
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	949,134.67	EUR	1.000	23,903,484.88		0.00	10.47
Total receivables				23,903,484.88		0.00	10.47
TOTAL RECEIVABLES AND PAYABLES				23,903,484.88		0.00	10.47
OTHER							
Expenses payable		CZK		-266,016.49		0.00	-0.12
TOTAL OTHER				-266,016.49		0.00	-0.12
TOTAL NET ASSETS				228,397,219.64		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	949,134.67	23,903,484.88	N/A	28.02.2022
EQLISWAP	CZK	251,762,180.00	251,762,180.00	N/A	01.10.2021

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		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 02*	25,176,218.00		215,333.00		24,960,885.00		24,960,885.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 02*	251,762,180.00		1,999,796.11	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2022 - 02*	228,397,219.64	9.15	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6329232795

Optimum Fund ČSOB Globálních firem 7 CAP

Annual performance on 28/02/2022 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

BE6329232795

Optimum Fund ČSOB Globálních firem 7 CAP

Annual performance on 28/02/2022 (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: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund ČSOB Lookback 1
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Lookback 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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 $(=(\text{End Value} \text{ minus Minimum Starting Value}) \text{ divided by Starting Value})$.

At Maturity :

- If the basket's End Value is not below its Minimum Starting Value, the sub-fund will pay out 100% of the increase in value in addition to 100% of the initial subscription price.
- If the basket's End Value is below its Minimum Starting Value, 100% of the decline in value will be taken into account.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Monday 31 August 2026 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 9 November 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including December 2020 up to and including May 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from February 2025 through July 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	7.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
9	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
10	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	2.0000%
12	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	7.0000%
15	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	2.0000%
16	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
17	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	8.0000%
18	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
19	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
20	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
21	RIO TINTO PLC	RIO LN Equity	LONDON - XLON	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
23	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	TELENOR ASA	TEL NO Equity	OSLO - XOSL	5.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	5.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	4.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Lookback 1, about 1931 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Lookback 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

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	2.9986
ALLIANZ SE	2.1071
ASSICURAZIONI GENERALI	10.2928
BCE INC	2.3678
CAN IMPERIAL BK OF COMMERCE (CT)	2.9931
COMMONWEALTH BANK OF AUSTRAL (AT)	8.7274
DEUTSCHE TELEKOM AG-REG	2.1544
DOMINION ENERGY INC	1.9053
DUKE ENERGY CORP	2.1300
E.ON SE	2.6197
ENDESA SA (SQ)	1.6173
ENERGIAS DE PORTUGAL SA	1.9467
FORTUM OYJ	5.3687
GLAXOSMITHKLINE PLC	7.5909
JAPAN POST HOLDINGS CO LTD	2.4000
KONINKLIJKE KPN NV	2.4086
MIZUHO FIN GROUP	8.6879
MUENCHENER RUECKVER AG-REG	2.0850
NATIONAL GRID PLC	3.5938
ORANGE	2.1502
RIO TINTO PLC	2.5227
SNAM SPA	8.6596
SOUTHERN CO	2.0626
SSE PLC	2.4951
SWISS LIFE HOLDING AG-REG	2.8897
TELENOR ASA	4.2503
TERNA SPA	5.8176
UPM-KYMMENE OYJ	4.6659
VERIZON COMMUNICATIONS INC	1.7713
ZURICH INSURANCE GROUP AG	2.3788
Totaal	113.66

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	101.65
31/08/2021	113,97
28/02/2022	113.66
Evolution since 28/02/2021	11.82%
Evolution since 31/08/2021	-0,27%
Index at start sub-fund	100.00
Local currency	CZK

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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	87,287,474.33	86,586,280.36
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	77,909,150.91	79,159,492.23
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-6,942,662.04	-8,676,400.43
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	13,155,559.29	11,908,959.39
B.	Payables		
c)	Borrowings (-)	-117,106.18	-116,264.14
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,438,443.88	4,496,321.34
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-155,911.53	-185,828.03
	TOTAL SHAREHOLDERS' EQUITY	87,287,474.33	86,586,280.36
A.	Capital	91,043,136.57	95,253,064.95
B.	Income equalization	-4,190.48	
D.	Result of the period	-3,751,471.76	-8,666,784.59
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	13,155,559.29	11,908,959.39
IV.	Notional amounts of swap contracts (+)	95,326,510.00	95,326,510.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-525,733.06	443,214.19
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-3,489,893.35	-8,676,400.43
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,887.08	84.78
	Det.section I gains and losses on investments		
	Realised gains on investments	9,920.73	8,076.33
	Unrealised gains on investments	-449,264.61	443,214.19
	Realised losses on investments	-3,884.46	-7,989.10
	Unrealised losses on investments	-3,569,510.99	-8,676,402.88
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	445,529.70	
	b) Cash at bank and in hand and deposits	41,471.10	24.81
C.	Interest on borrowings (-)	-287.84	-52.30
D.	Swaps (+/-)	493,372.34	237,862.63
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	6,769.38	734.45
IV.	Operating expenses		
B.	Financial expenses (-)	-1,993.07	-707.37
C.	Custodian's fee (-)	-5,047.36	-3,528.09
D.	Manager's fee (-)		
	a) Financial management	-677,046.66	-430,700.73
	b) Administration and accounting management	-47,017.13	-29,909.71
E.	Administrative expenses (-)		-3,925.20
F.	Formation and organisation expenses (-)	-282.20	-93,945.53
G.	Remuneration, social security charges and pension	-53.73	
H.	Services and sundry goods (-)	-26,990.30	-53,206.83
J.	Taxes	-102.93	-117.72
L.	Other expenses (-)	32,946.27	-56,211.54
	Income and expenditure for the period		
	Subtotal II + III + IV	261,267.87	-433,682.95
V.	Profit (loss) on ordinary activities before tax	-3,751,471.76	-8,666,784.59
VII.	Result of the period	-3,751,471.76	-8,666,784.59

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Lookback 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	6,600,000.00	CZK	107.877	7,130,413.31		10.05	8.17
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	6,600,000.00	CZK	107.692	7,117,564.27		10.03	8.15
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	6,600,000.00	CZK	107.571	7,110,505.72		10.02	8.15
EPERON FINANCE LD LD 6P 10/01-10/07	6,600,000.00	CZK	107.495	7,104,976.41		10.01	8.14
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	3,300,000.00	CZK	107.492	3,552,273.25		5.01	4.07
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	3,300,000.00	CZK	107.499	3,552,251.72		5.01	4.07
IPANEMA CAPITAL PLC 6P 10/01-10/07	3,450,000.00	CZK	101.300	3,499,574.87		4.93	4.01
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	106.934	3,533,761.72		4.98	4.05
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	3,250,000.00	CZK	108.766	3,539,266.97		4.99	4.06
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	106.961	3,534,847.61		4.98	4.05
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	107.279	3,544,943.32		5.00	4.06
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	106.904	3,532,443.25		4.98	4.05
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	3,450,000.00	CZK	101.083	3,492,482.28		4.92	4.00
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	3,300,000.00	CZK	106.408	3,516,360.71		4.96	4.03
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	107.125	3,540,331.98		4.99	4.06
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	106.783	3,529,065.24		4.97	4.04
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	3,300,000.00	CZK	107.252	3,544,484.68		5.00	4.06
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	3,250,000.00	CZK	108.590	3,533,603.60		4.98	4.05
Total bonds				77,909,150.91		109.78	89.26
Swaps							
<u>Belgium</u>							
KBC SWAPS	95,326,510.00	CZK	1.000	-6,942,662.04		-9.78	-7.95
Total swaps				-6,942,662.04		-9.78	-7.95
TOTAL SECURITIES PORTFOLIO				70,966,488.87		100.00	81.30
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	3,438,443.88	CZK	1.000	3,438,443.88		0.00	3.94
KBC GROUP EURO	-4,649.93	EUR	1.000	-117,106.18		0.00	-0.13
Total demand accounts				3,321,337.70		0.00	3.81
TOTAL CASH AT BANK AND IN HAND				3,321,337.70		0.00	3.81
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	522,367.24	EUR	1.000	13,155,559.29		0.00	15.07
Total receivables				13,155,559.29		0.00	15.07
TOTAL RECEIVABLES AND PAYABLES				13,155,559.29		0.00	15.07
OTHER							
Expenses payable		CZK		-155,911.53		0.00	-0.18
TOTAL OTHER				-155,911.53		0.00	-0.18
TOTAL NET ASSETS				87,287,474.33		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	522,367.24	13,155,559.29	N/A	28.02.2022
EQLISWAP	CZK	95,326,510.00	95,326,510.00	N/A	10.01.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	9,532,651.00		18,206.00		9,514,445.00		9,514,445.00
2022 - 02*	0.00		71,679.00		9,442,766.00		9,442,766.00

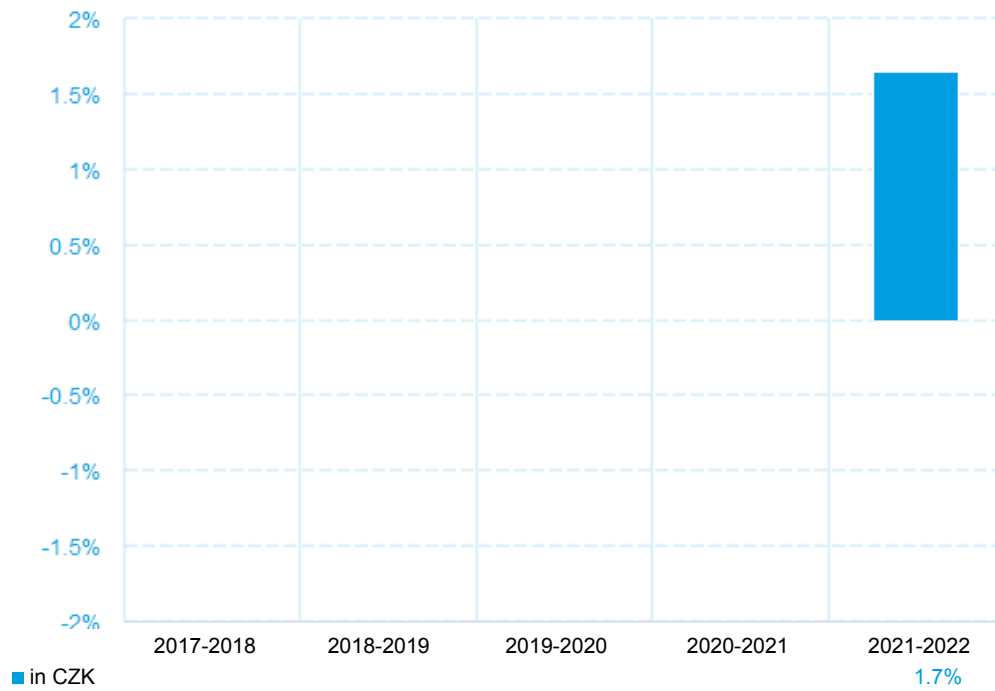
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	95,326,510.00		169,616.28	
2022 - 02*	0.00		676,938.05	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	91,715,884.43	9.64	
2022 - 02*	87,287,474.33	9.24	

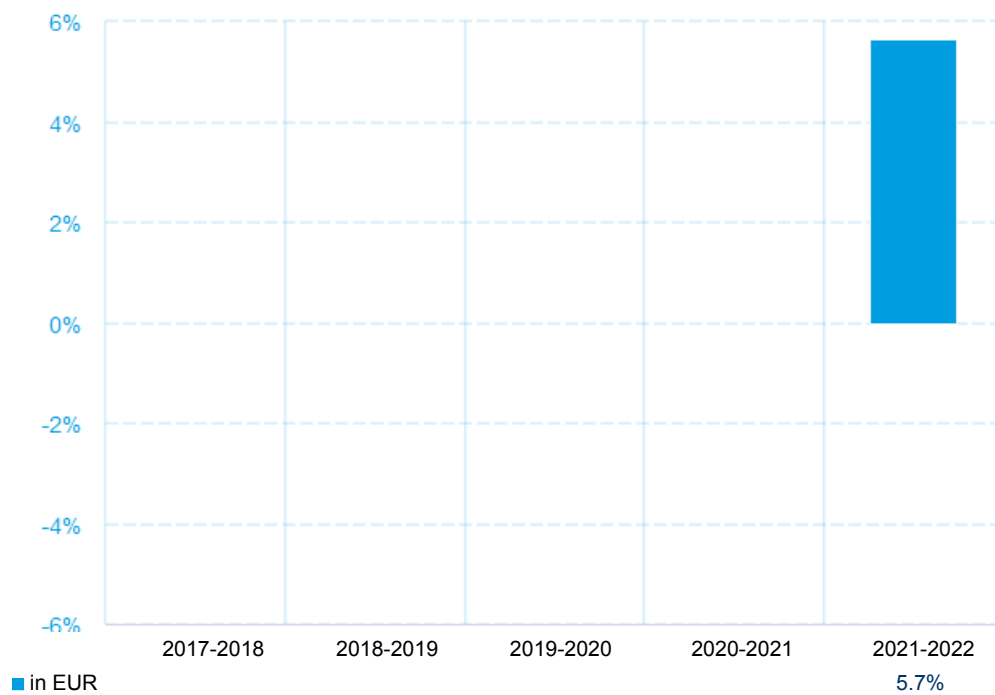
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6323306702
Optimum Fund ČSOB Lookback 1 CAP
Annual performance on 28/02/2022 (in CZK)



BE6323306702
Optimum Fund ČSOB Lookback 1 CAP
Annual performance on 28/02/2022 (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	BE6323306702	CZK	1.65%		%		%		%		02/11/2020	-5.87%
CAP	BE6323306702	EUR	5.65%								02/11/2020	-1.83%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.661%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund ČSOB Private Banking Family Enterprises 1
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 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
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 Private Banking Family Enterprises 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	17 December 2018
Initial subscription price:	10 CZK
Maturity date:	30 October 2024
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: on the one hand the repayment of 100% of the initial subscription price on the Maturity Date and on the other hand a possible capital gain depending on the evolution of a basket of 30 shares from companies with a family atmosphere in which the founding family has a significant ownership and / or leadership. This means that:

- at least 20% (ownership interest) of the company's shares have to be directly or indirectly owned (through, for instance, a company or foundation) by one or more families; and/or:
- at least one member of the family or families has to sit, directly or indirectly (through, for instance, a company or by means of a formal mandate from a third party), on the company's board of directors.

Companies with strong family roots focus on the long term. Family-based shareholders want to transfer their company to the next generation so it is in their own interest to ensure that their company does well. They pursue growth responsibly and generally take less risk. They are highly involved in the company, both financially and emotionally, and are, therefore, more willing to invest capital in the company in the long term. This enables them to draw up a long-term strategy and implement it in practice, too.

If the Value of the basket of 30 shares in companies in which the founding family has significant ownership and/or leadership has risen relative to its Starting Value, 60% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 70% (yield to maturity of 9.50% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Wednesday 30 October 2024 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 27 December 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from April 2023 through September 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANHEUSER-BUSCH INBEV NV	ABI BB Equity	BRUSSELS - XBRU	8.0000%
2	AP MOELLER-MAERSK A/S-B	MAERSKB DC Equity	COPENHAGEN - XCSE	2.0000%
3	ASSOCIATED BRITISH FOODS PLC	ABF LN Equity	LONDON - XLON	2.0000%
4	BAYERISCHE MOTOREN WERKE AG	BMW GY Equity	FRANKFURT - XETR	8.0000%
5	BEIERSDORF AG	BEI GY Equity	FRANKFURT - XETR	2.0000%
6	BOUYGUES	EN FP Equity	PARIS - XPAR	2.0000%
7	CONTINENTAL AG	CON GY Equity	FRANKFURT - XETR	2.0000%
8	DASSAULT SYSTEMES SA	DSY FP Equity	PARIS - XPAR	2.0000%
9	FERROVIAL SA (SQ)	FER SQ Equity	MADRID - XMCE	8.0000%
10	GRIFOLS SA	GRF SQ Equity	MADRID - XMCE	3.0000%
11	HEINEKEN NV	HEIA NA Equity	AMSTERDAM - XAMS	4.0000%
12	HENKEL AG & CO KGAA VORZUG	HEN3 GY Equity	FRANKFURT - XETR	2.0000%
13	HEXAGON SS Equity	HEXAB SS Equity	STOKHOLM - XSTO	3.0000%
14	ILIAD SA	ILD FP Equity	PARIS - XPAR	3.0000%
15	INDITEX (SQ)	ITX SQ Equity	MADRID - XMCE	3.0000%
16	KERING	KER FP Equity	PARIS - XPAR	2.0000%
17	KONE OYJ-B	KNEBV FH Equity	HELSINKI - XHEL	2.0000%
18	LVMH MOET HENNESSY LOUIS VUI	MC FP Equity	PARIS - XPAR	2.0000%
19	MERCK KGAA	MRK GY Equity	FRANKFURT - XETR	2.0000%
20	MONCLER SPA	MONC IM Equity	MILAN - MACX	2.0000%
21	PERNOD-RICARD SA	RI FP Equity	PARIS - XPAR	4.0000%
22	PEUGEOT SA	UG FP Equity	PARIS - XPAR	2.0000%
23	RANDSTAD HOLDING NV	RAND NA Equity	AMSTERDAM - XAMS	4.0000%
24	RECORDATI SPA	REC IM Equity	MILAN - MACX	8.0000%
25	SODEXO	SW FP Equity	PARIS - XPAR	8.0000%
26	SOLVAY SA	SOLB BB Equity	BRUSSELS - XBRU	2.0000%
27	UBISOFT ENTERTAINMENT	UBI FP Equity	PARIS - XPAR	2.0000%
28	UNITED INTERNET AG	UTDI GY Equity	FRANKFURT - XETR	2.0000%
29	VOLKSWAGEN AG PREF	VOW3 GY Equity	FRANKFURT - XETR	2.0000%
30	WACKER CHEMIE AG	WCH GY Equity	FRANKFURT - XETR	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Private Banking Family Enterprises 1, about 207 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Private Banking Family Enterprises 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company in which the founding family has significant ownership and/or leadership. This means that the members of the family own at least 20% of the shares and / or that one or more members of the family reside in the management committee and / or the board of directors, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

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	7.4453
AP MOELLER-MAERSK A/S-B	5.5806
ASSOCIATED BRITISH FOODS PLC	1.8088
BAYERISCHE MOTOREN WERKE AG	9.7163
BEIERSDORF AG	1.9862
BOUYGUES	2.0947
CASH ILIAD OPFPE1K	4.5689
CONTINENTAL AG	1.3799
DASSAULT SYSTEMES SA	4.2453
FERROVIAL SA (SQ)	10.8769
GRIFOLS SA	2.1909
HEINEKEN NV	4.7239
HENKEL AG & CO KGAA VORZUG	1.4816
HEXAGON SS Equity	6.6037
INDITEX (SQ)	3.1744
KERING	3.1792
KONE OYJ-B	2.4796
LVMH MOET HENNESSY LOUIS VUI	5.2040
MERCK KGAA	3.9470
MONCLER SPA	3.6595
PERNOD-RICARD SA	5.5904
RANDSTAD HOLDING NV	6.3282
RECORDATI SPA	11.6670
SODEXO	6.7495
SOLVAY SA	2.2398
STELLANTIS NV	3.2750
UBISOFT ENTERTAINMENT	1.3587
UNITED INTERNET AG	1.5826
VOLKSWAGEN AG PREF	2.5342
WACKER CHEMIE AG	3.4163
Totaal	131.09

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	118.32
31/08/2021	138,29
28/02/2022	131.09
Evolution since 28/02/2021	10.79%
Evolution since 31/08/2021	-5,21%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
18-Jan-2021	PEUGEOT SA	STELLANTIS NV	Acquisition
08-Oct-2021	ILD FP EQUITY	ILD FP CASH	Acquisition

2.1.8. Synthetic risk and reward indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	74,792,322.18	77,499,367.96
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	65,582,308.44	68,515,349.48
	Collateral received in the form of bonds	5,092,391.36	11,007,239.37
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	6,009,935.42	8,786,676.45
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-81,113.49	-82,745.58
	d) Collateral (-)	-5,092,391.36	-11,007,239.37
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,432,574.94	425,947.69
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-151,383.13	-145,860.08
	TOTAL SHAREHOLDERS' EQUITY	74,792,322.18	77,499,367.96
A.	Capital	80,900,962.20	76,677,842.83
D.	Result of the period	-6,108,640.02	821,525.13
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,092,391.36	11,007,239.37
IV.	Notional amounts of swap contracts (+)	67,471,240.00	67,471,240.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	55,215.57	284,191.34
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-6,266,570.67	610,732.35
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,238.41	1,762.14
	Det.section I gains and losses on investments		
	Realised gains on investments	1,381,960.74	489,031.60
	Unrealised gains on investments	-7,279,045.14	363,094.33
	Realised losses on investments	-375,792.33	-6,137.47
	Unrealised losses on investments	63,760.04	50,697.37
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	356,121.13	
	b) Cash at bank and in hand and deposits	35,586.78	18.97
C.	Interest on borrowings (-)	-278.31	-54.30
D.	Swaps (+/-)	251,688.17	401,103.81
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		38,464.97
IV.	Operating expenses		
B.	Financial expenses (-)	-1,294.87	-1,432.52
C.	Custodian's fee (-)	-4,535.81	-5,402.01
D.	Manager's fee (-)		
	a) Financial management	-467,139.80	-434,895.42
	b) Administration and accounting management	-33,794.22	-34,515.03
F.	Formation and organisation expenses (-)	-2,066.49	-2,640.76
G.	Remuneration, social security charges and pension	-47.39	-60.15
H.	Services and sundry goods (-)	-35,761.26	-37,561.08
J.	Taxes	-90.43	-105.43
L.	Other expenses (-)	2,089.17	1,918.25
	Income and expenditure for the period		
	Subtotal II + III + IV	100,476.67	-75,160.70
V.	Profit (loss) on ordinary activities before tax	-6,108,640.02	821,525.13
VII.	Result of the period	-6,108,640.02	821,525.13

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Private Banking Family Enterprises 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	5,950,000.00	CZK	99.919	5,974,079.46		8.35	7.99
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	6,000,000.00	CZK	98.698	5,951,059.24		8.31	7.96
BENBULBIN CAPITAL PLC 6P 10/07-10/01	5,900,000.00	CZK	100.296	5,946,157.78		8.31	7.95
EPERON FINANCE PLC 6P 10/07-10/01	6,000,000.00	CZK	98.695	5,950,867.20		8.31	7.96
ESPACCIO SECURITIES PLC 6P 10/07-10/01	3,000,000.00	CZK	98.812	2,978,937.81		4.16	3.98
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	2,950,000.00	CZK	100.292	2,972,958.35		4.15	3.98
IPANEMA CAPITAL PLC 6P 10/01-10/07	3,000,000.00	CZK	98.594	2,972,391.57		4.15	3.97
NIMROD CAPITAL PLC 6P 10/07-10/01	3,000,000.00	CZK	99.808	3,008,812.76		4.20	4.02
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	3,000,000.00	CZK	98.990	2,984,273.28		4.17	3.99
PROFILE FINANCE PLC 6P 10/07-10/01	2,950,000.00	CZK	100.336	2,974,248.51		4.15	3.98
RECOLTE SECURITIES PLC 6P 10/07-10/01	3,000,000.00	CZK	98.572	2,971,736.48		4.15	3.97
SILVERSTATE FIN INV PLC 6P 10/07-10/01	3,000,000.00	CZK	98.664	2,974,491.18		4.16	3.98
VERMILION PRO BOND PTF 6L 10/01-10/07	3,000,000.00	CZK	98.453	2,968,176.91		4.15	3.97
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	2,950,000.00	CZK	100.631	2,982,950.54		4.17	3.99
VIGADO CAPITAL PLC 6P 10/07-10/01	3,000,000.00	CZK	98.504	2,969,693.48		4.15	3.97
VOYCE INVESTMENTS PLC 6P 10/07-10/01	3,000,000.00	CZK	99.715	3,006,026.00		4.20	4.02
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	3,050,000.00	CZK	98.485	3,018,616.07		4.22	4.04
WAVES FINANCIAL INV PLC 6P 10/07-10/01	3,000,000.00	CZK	98.742	2,976,831.82		4.16	3.98
Total bonds				65,582,308.44		91.61	87.69
Swaps							
<u>Belgium</u>							
KBC SWAPS	67,471,240.00	CZK	1.000	6,009,935.42		8.40	8.04
Total swaps				6,009,935.42		8.40	8.04
TOTAL SECURITIES PORTFOLIO				71,592,243.86		100.00	95.72
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	202,203.37	EUR	1.000	5,092,391.36		0.00	6.81
TOTAL RECEIVED COLLATERAL				5,092,391.36		0.00	6.81
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	3,432,574.94	CZK	1.000	3,432,574.94		0.00	4.59
KBC GROUP EURO	-3,220.77	EUR	1.000	-81,113.49		0.00	-0.11
Total demand accounts				3,351,461.45		0.00	4.48
TOTAL CASH AT BANK AND IN HAND				3,351,461.45		0.00	4.48
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-202,203.37	EUR	1.000	-5,092,391.36		0.00	-6.81
Payables				-5,092,391.36		0.00	-6.81
TOTAL RECEIVABLES AND PAYABLES				-5,092,391.36		0.00	-6.81
OTHER							
Expenses payable		CZK		-151,383.13		0.00	-0.20
TOTAL OTHER				-151,383.13		0.00	-0.20
TOTAL NET ASSETS				74,792,322.18		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	202,203.37	5,092,391.36	N/A	28.02.2022
EQLISWAP	CZK	67,471,240.00	67,471,240.00	N/A	10.01.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 02*	0.00		0.00		6,834,820.00		6,834,820.00

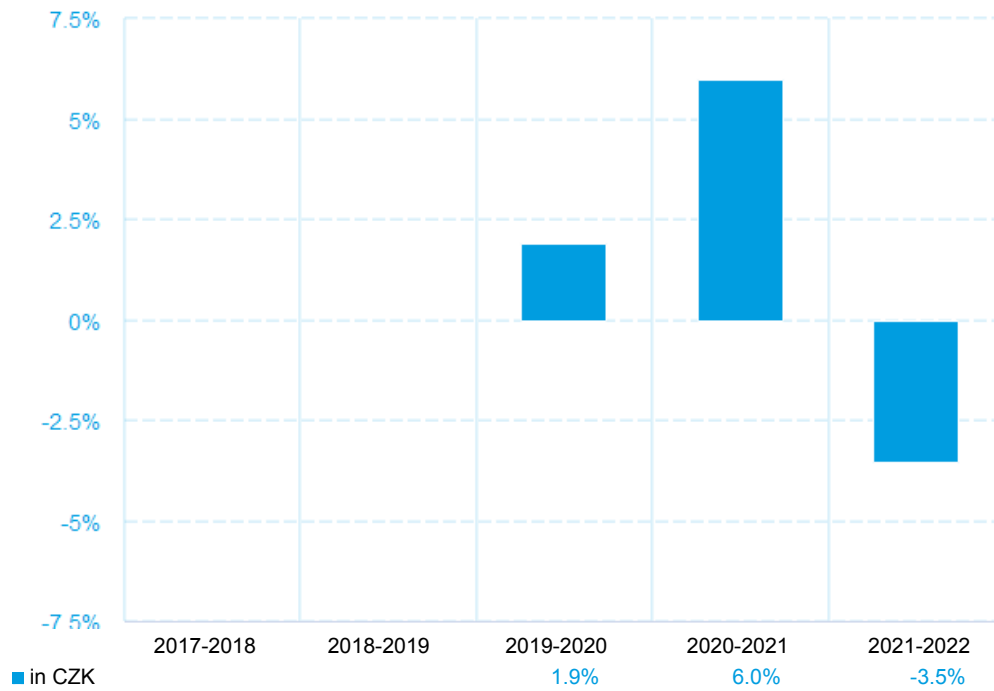
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		3,621,900.00	
2021 - 08*	0.00		3,846,500.00	
2022 - 02*	0.00		0.00	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	80,524,342.83	11.24	
2021 - 08*	80,900,962.20	11.84	
2022 - 02*	74,792,322.18	10.94	

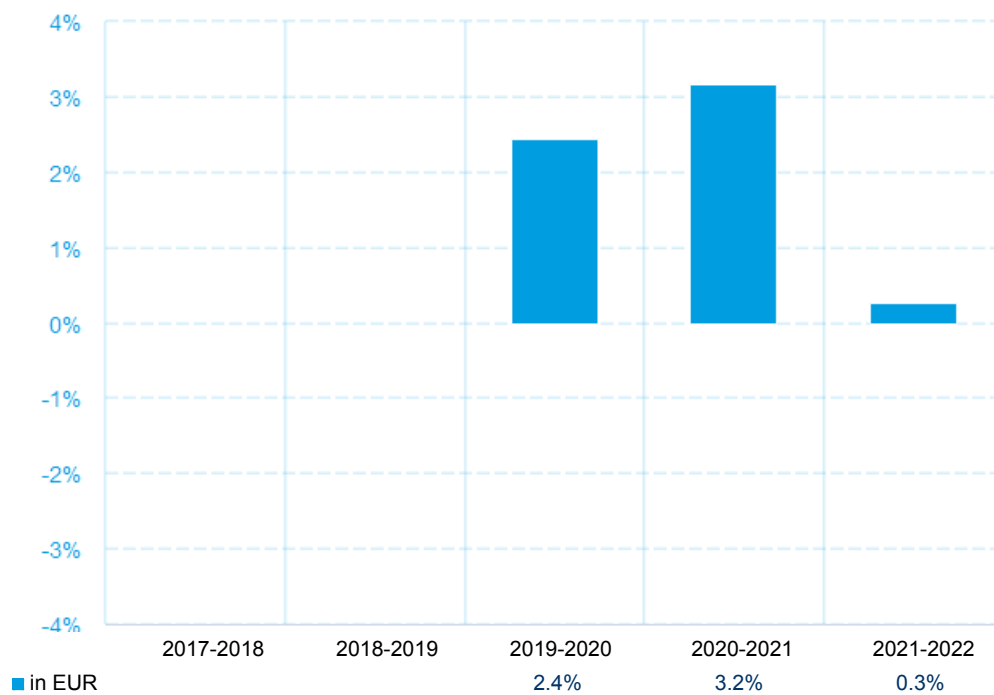
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6308824414
Optimum Fund ČSOB Private Banking Family Enterprises 1 CAP
Annual performance on 28/02/2022 (in CZK)



BE6308824414
Optimum Fund ČSOB Private Banking Family Enterprises 1 CAP
Annual performance on 28/02/2022 (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	-3.53%		1.38%		%		%		17/12/2018	2.87%
CAP	BE6308824414	EUR	0.27%		1.95%						17/12/2018	3.81%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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 : 1.359%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund ČSOB Světové trhy 2
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Světové trhy 2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 $(=(\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.22% before taxes and charges).

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.80% before taxes and charges). Every year (in October of 2019 through 2023), the interim observation value of the basket will be compared with its initial value. If an interim observation value is higher than or equal to 90% of the basket's initial value, you will receive 100% of the initial subscription price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 30 August 2024 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 9 November 2018 inclusive.

Interim Observation Value

Each year from 2019 through 2023, an Interim Observation Value will be calculated for the basket by taking the average weighted price of the shares in the basket on the first 5 Valuation Days of the month of October of the year in question. As a result, 5 Interim Observation Values will be calculated during the life of the sub-fund.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from February 2023 through July 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	7.0000%
2	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	6.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	4.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	3.0000%
9	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	3.0000%
11	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
12	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	4.0000%
13	INTESA SANPAOLO	ISP IM Equity	MILANO - MTAA	2.0000%
14	KLEPIERRE	LI FP Equity	PARIS - XPAR	5.0000%
15	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
16	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
17	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
18	NOKIA OYJ	NOKIA FH Equity	HELSINKI - XHEL	2.0000%
19	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	7.0000%
20	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	2.0000%
22	PROCTER & GAMBLE CO/THE	PG UN Equity	NEW YORK - XNYS	2.0000%
23	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
24	SANOFI	SAN FP Equity	PARIS - XPAR	3.0000%
25	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
26	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	8.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	VOLVO AB-B SHS	VOLVB SS Equity	STOCKHOLM - XSTO	2.0000%
29	WOODSIDE PETROLEUM LTD	WPL AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	6.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Světové trhy 2, about 512 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Světové trhy 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

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	3.6444
ADECCO GROUP AG	1.8014
ASSICURAZIONI GENERALI	6.1872
AXA SA	6.7157
BCE INC	2.4169
COCA-COLA CO/THE	2.5060
DEUTSCHE TELEKOM AG-REG	3.2041
DUKE ENERGY CORP	2.3177
ENI SPA	2.7848
GLAXOSMITHKLINE PLC	1.9698
IBERDROLA SA (SQ)	6.1335
INTESA SANPAOLO	2.3536
KLEPIERRE	4.2802
LAFARGEHOLCIM LTD	2.0092
MACQUARIE GROUP LTD	3.0646
MERCEDEZ-BENZ GROUP	6.6279
METLIFE INC	3.0602
NOKIA OYJ	1.9193
NORDEA BANK AB	9.1066
NOVARTIS AG-REG	5.1775
PFIZER INC	2.2778
PROCTER & GAMBLE CO/THE	3.3595
SANOFI	3.5441
SHELL PLC	1.6475
SIMON PROPERTY GROUP INC	1.4825
SWEDBANK AB - A SHARES	5.9934
TC ENERGY CORP	2.5911
VOLVO AB-B SHS	3.2297
WOODSIDE PETROLEUM LTD	1.7383
ZURICH INSURANCE GROUP AG	8.1899
Totaal	111.33

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	95.49
31/08/2021	107,45
28/02/2022	111.33
Evolution since 28/02/2021	16.59%
Evolution since 31/08/2021	3,61%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN 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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	156,630,243.32	167,285,066.04
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	149,716,943.27	156,735,269.03
	Collateral received in the form of bonds	3,736,739.04	14,020,618.47
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,033,547.71	9,757,711.80
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-200,680.70	-204,766.25
	d) Collateral (-)	-3,736,739.04	-14,020,618.47
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,241,272.89	1,144,056.20
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-160,839.85	-147,204.74
	TOTAL SHAREHOLDERS' EQUITY	156,630,243.32	167,285,066.04
A.	Capital	161,654,493.34	166,491,772.14
B.	Income equalization	-11,960.41	-20,707.68
D.	Result of the period	-5,012,289.61	814,001.58
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,736,739.04	14,020,618.47
IV.	Notional amounts of swap contracts (+)	153,913,450.00	153,913,450.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	25,884.44	650,443.38
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-5,278,590.25	136,475.86
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,923.85	3,804.41
	Det.section I gains and losses on investments		
	Realised gains on investments	574,046.49	422,119.25
	Unrealised gains on investments	-5,709,168.80	425,185.38
	Realised losses on investments	-563,699.59	-7,843.00
	Unrealised losses on investments	451,039.94	-48,737.98
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	729,360.84	
	b) Cash at bank and in hand and deposits	42,233.65	59.65
C.	Interest on borrowings (-)	-474.24	-100.80
D.	Swaps (+/-)	724,787.18	1,112,388.21
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	40,171.04	60,077.93
IV.	Operating expenses		
B.	Financial expenses (-)	-1,418.89	-1,621.81
C.	Custodian's fee (-)	-9,694.45	-11,929.79
D.	Manager's fee (-)		
	a) Financial management	-1,180,189.79	-1,021,464.15
	b) Administration and accounting management	-76,770.50	-79,559.83
F.	Formation and organisation expenses (-)	-540.15	-975.95
G.	Remuneration, social security charges and pension	-97.32	-126.54
H.	Services and sundry goods (-)	-36,275.57	-38,157.60
J.	Taxes	-183.80	-222.11
L.	Other expenses (-)	4,584.35	4,910.72
	Income and expenditure for the period		
	Subtotal II + III + IV	235,492.35	23,277.93
V.	Profit (loss) on ordinary activities before tax	-5,012,289.61	814,001.58
VII.	Result of the period	-5,012,289.61	814,001.58

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Světové trhy 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	13,550,000.00	CZK	99.919	13,604,836.42		8.79	8.69
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	13,700,000.00	CZK	98.698	13,588,251.92		8.78	8.68
BENBULBIN CAPITAL PLC 6P 10/07-10/01	13,500,000.00	CZK	100.296	13,605,615.25		8.79	8.69
EPERON FINANCE PLC 6P 10/07-10/01	13,700,000.00	CZK	98.695	13,587,813.42		8.78	8.68
ESPACCIO SECURITIES PLC 6P 10/07-10/01	6,850,000.00	CZK	98.812	6,801,908.00		4.39	4.34
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	6,750,000.00	CZK	100.292	6,802,531.82		4.40	4.34
IPANEMA CAPITAL PLC 6P 10/01-10/07	6,850,000.00	CZK	98.594	6,786,960.75		4.39	4.33
NIMROD CAPITAL PLC 6P 10/07-10/01	6,800,000.00	CZK	99.808	6,819,975.59		4.41	4.35
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	6,850,000.00	CZK	98.990	6,814,090.66		4.40	4.35
PROFILE FINANCE PLC 6P 10/07-10/01	6,750,000.00	CZK	100.336	6,805,483.87		4.40	4.35
RECOLTE SECURITIES PLC 6P 10/07-10/01	6,850,000.00	CZK	98.572	6,785,464.96		4.39	4.33
SILVERSTATE FIN INV PLC 6P 10/07-10/01	6,850,000.00	CZK	98.664	6,791,754.86		4.39	4.34
VERMILION PRO BOND PTF 6L 10/01-10/07	6,900,000.00	CZK	98.453	6,826,806.90		4.41	4.36
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	6,750,000.00	CZK	100.631	6,825,395.31		4.41	4.36
VIGADO CAPITAL PLC 6P 10/07-10/01	6,900,000.00	CZK	98.504	6,830,295.01		4.41	4.36
VOYCE INVESTMENTS PLC 6P 10/07-10/01	6,800,000.00	CZK	99.715	6,813,658.92		4.40	4.35
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	6,900,000.00	CZK	98.485	6,829,000.29		4.41	4.36
WAVES FINANCIAL INV PLC 6P 10/07-10/01	6,850,000.00	CZK	98.742	6,797,099.32		4.39	4.34
Total bonds				149,716,943.27		96.75	95.59
Swaps							
<u>Belgium</u>							
KBC SWAPS	153,913,450.00	CZK	1.000	5,033,547.71		3.25	3.21
Total swaps				5,033,547.71		3.25	3.21
TOTAL SECURITIES PORTFOLIO				154,750,490.98		100.00	98.80
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	148,374.54	EUR	1.000	3,736,739.04		0.00	2.39
TOTAL RECEIVED COLLATERAL				3,736,739.04		0.00	2.39
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	2,241,272.89	CZK	1.000	2,241,272.89		0.00	1.43
KBC GROUP EURO	-7,968.42	EUR	1.000	-200,680.70		0.00	-0.13
Total demand accounts				2,040,592.19		0.00	1.30
TOTAL CASH AT BANK AND IN HAND				2,040,592.19		0.00	1.30
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-148,374.54	EUR	1.000	-3,736,739.04		0.00	-2.39
Payables				-3,736,739.04		0.00	-2.39
TOTAL RECEIVABLES AND PAYABLES				-3,736,739.04		0.00	-2.39
OTHER							
Expenses payable		CZK		-160,839.85		0.00	-0.10
TOTAL OTHER				-160,839.85		0.00	-0.10
TOTAL NET ASSETS				156,630,243.32		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	148,374.54	3,736,739.04	N/A	28.02.2022
EQLISWAP	CZK	153,913,450.00	153,913,450.00	N/A	10.01.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 02*	0.00		379,861.00		15,143,616.00		15,143,616.00

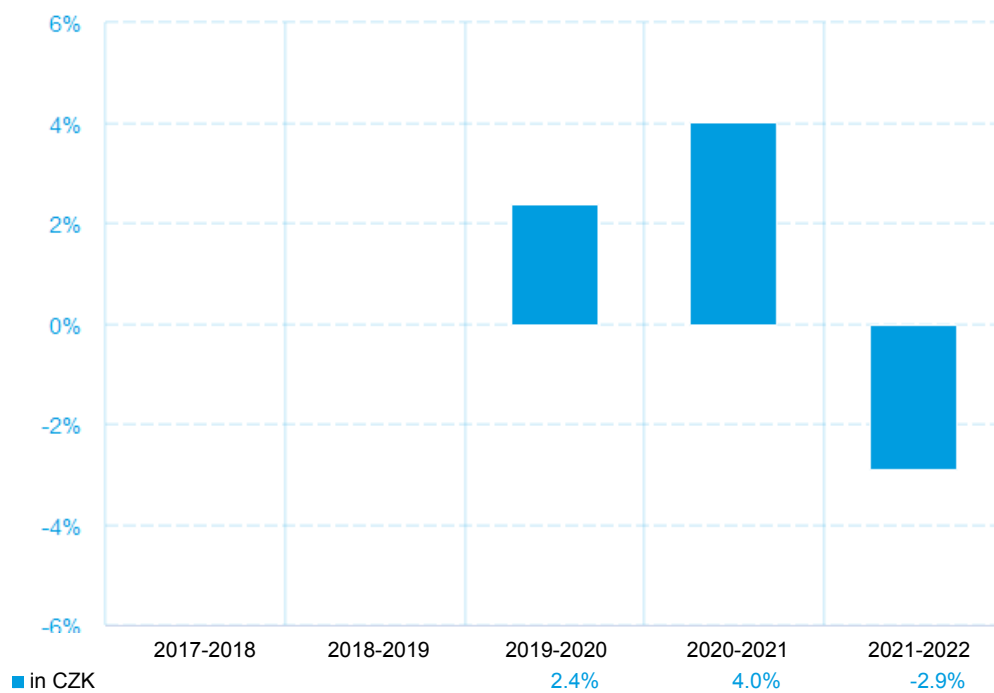
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		19,492,003.93	
2021 - 08*	0.00		7,962,805.88	
2022 - 02*	0.00		4,017,107.77	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	172,478,862.17	10.60	
2021 - 08*	165,659,640.70	10.67	
2022 - 02*	156,630,243.32	10.34	

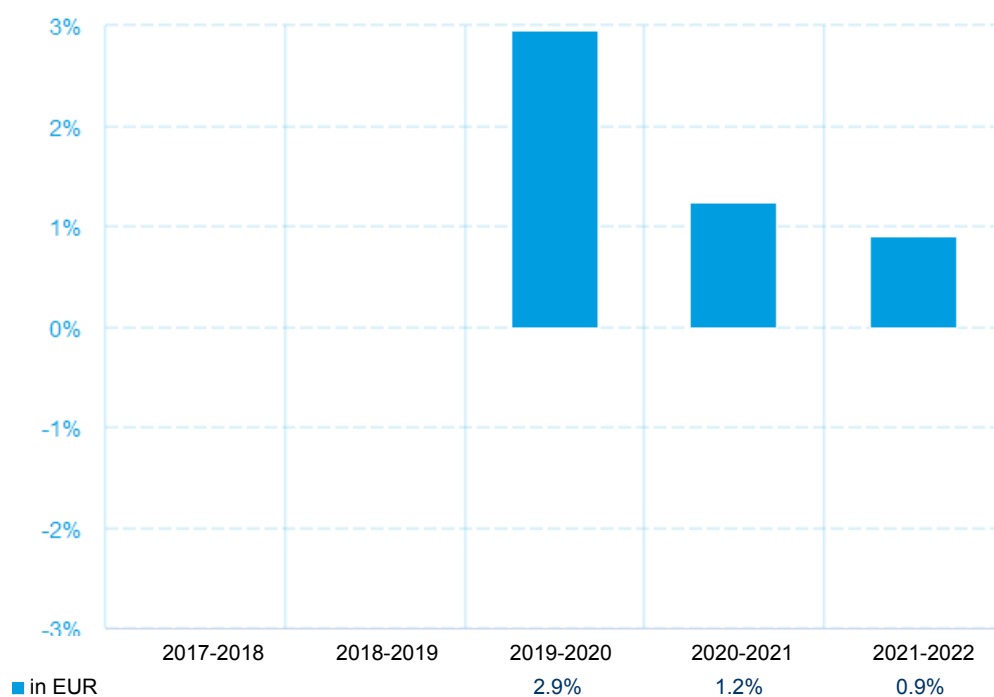
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6306356955
Optimum Fund ČSOB Světové trhy 2 CAP
Annual performance on 28/02/2022 (in CZK)



BE6306356955
Optimum Fund ČSOB Světové trhy 2 CAP
Annual performance on 28/02/2022 (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	-2.91%		1.12%		%		%		02/11/2018	1.02%
CAP	BE6306356955	EUR	0.91%		1.70%						02/11/2018	1.86%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.604%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund ČSOB Světové trhy 3
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Světové trhy 3
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 April 2020
Initial subscription price:	10 CZK
Maturity date:	27 February 2026
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 10 CZK at Maturity, i.e. 9.5 CZK using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 60% (yield to maturity of 8.30% before taxes and charges).

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.87% before taxes and charges). Every year (in March of 2021 through 2024), the interim observation value of the basket will be compared with its initial value. If an interim observation value is higher than or equal to 90% of the basket's initial value, you will receive 100% of the initial subscription price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 27 February 2026 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 8 April 2020 inclusive.

Interim Observation Value

Each year from 2021 through 2024, an Interim Observation Value will be calculated for the basket by taking the average weighted price of the shares in the basket on the first 5 Valuation Days of the month of March of the year in question. As a result, 4 Interim Observation Values will be calculated during the life of the sub-fund.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from August 2024 through January 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Světové trhy 3, about 2664 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Světové trhy 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

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	7.0449
BCE INC	2.3063
CAN IMPERIAL BK OF COMMERCE (CT)	3.9292
CANON INC	2.3838
CASH SYD AT OFCST3K	
COMMONWEALTH BANK OF AUSTRAL (AT)	7.7201
DEUTSCHE TELEKOM AG-REG	2.5816
DOMINION ENERGY INC	2.0003
ENBRIDGE INC	2.7096
ENDESA SA (SQ)	8.0949
ENEL SPA	2.1302
ENERGIAS DE PORTUGAL SA	2.3932
ENGIE	3.0272
ENI SPA	3.1942
GLAXOSMITHKLINE PLC	1.9105
MACQUARIE GROUP LTD	3.6595
NATURGY ENERGY GROUP SA	12.4327
ORANGE	6.8062
PEMBINA PIPELINE CORP	3.1255
PPL CORP	2.0366
SHELL PLC	2.8326
SNAM SPA	6.4637
SVENSKA HANDELSBANKEN-A SHS	2.3510
SWISS RE AG	9.4298
TELIA CO AB	2.0226
TELUS CORP (CT)	2.8427
TOTALENERGIES SE	2.8855
WESTPAC BANKING CORP	5.8163
WP CAREY INC	2.4573
ZURICH INSURANCE GROUP AG	11.0936
Totaal	130.77

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	115.46
31/08/2021	126,15
28/02/2022	130.77
Evolution since 28/02/2021	13.26%
Evolution since 31/08/2021	3,66%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.50
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN 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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	72,444,526.25	77,748,490.90
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	65,075,790.03	69,697,004.07
	Collateral received in the form of bonds	5,050,353.14	7,489,554.00
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,568,477.45	7,068,943.41
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-102,624.83	-60,475.70
	d) Collateral (-)	-5,050,353.14	-7,489,554.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,064,081.14	1,232,294.27
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-161,197.54	-189,275.15
	TOTAL SHAREHOLDERS' EQUITY	72,444,526.25	77,748,490.90
A.	Capital	74,731,695.32	76,519,231.84
B.	Income equalization	-2,373.89	-16,954.47
D.	Result of the period	-2,284,795.18	1,246,213.53
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,050,353.14	7,489,554.00
IV.	Notional amounts of swap contracts (+)	64,043,430.00	66,742,570.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-375,681.35	305,200.03
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-1,836,089.61	879,085.58
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,723.37	1,984.61
	Det.section I gains and losses on investments		
	Realised gains on investments	267,320.06	1,334,203.41
	Unrealised gains on investments	-2,464,256.28	-117,007.69
	Realised losses on investments	-50,217.81	-2,452.83
	Unrealised losses on investments	38,106.44	-28,472.67
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	318,385.60	
	b) Cash at bank and in hand and deposits	27,668.39	18.41
C.	Interest on borrowings (-)	-231.24	-35.55
D.	Swaps (+/-)	224,421.02	398,760.74
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	8,724.17	96,938.24
IV.	Operating expenses		
B.	Financial expenses (-)	-1,948.69	-1,837.55
C.	Custodian's fee (-)	-4,266.37	-5,602.72
D.	Manager's fee (-)		
	a) Financial management	-605,953.72	-367,850.97
	b) Administration and accounting management	-32,541.15	-37,156.35
F.	Formation and organisation expenses (-)	-2,023.80	-4,533.75
G.	Remuneration, social security charges and pension	-44.10	-62.86
H.	Services and sundry goods (-)	-35,690.86	-15,962.83
J.	Taxes	-84.55	-106.21
L.	Other expenses (-)	27,837.71	-2,625.29
	Income and expenditure for the period		
	Subtotal II + III + IV	-75,747.59	59,943.31
V.	Profit (loss) on ordinary activities before tax	-2,284,795.18	1,246,213.53
VII.	Result of the period	-2,284,795.18	1,246,213.53

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Světové trhy 3

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	5,450,000.00	CZK	107.877	5,907,953.64		8.36	8.15
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	5,450,000.00	CZK	107.692	5,897,863.54		8.35	8.14
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	5,500,000.00	CZK	107.571	5,945,292.67		8.42	8.21
EPERON FINANCE LD LD 6P 10/01-10/07	5,500,000.00	CZK	107.495	5,941,108.95		8.41	8.20
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.492	2,970,485.49		4.21	4.10
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.499	2,970,667.93		4.21	4.10
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	2,900,000.00	CZK	101.300	2,952,931.02		4.18	4.08
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	106.934	2,955,135.69		4.18	4.08
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	2,700,000.00	CZK	108.766	2,950,865.91		4.18	4.07
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	106.961	2,955,887.69		4.18	4.08
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.279	2,964,626.15		4.20	4.09
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	106.904	2,954,321.14		4.18	4.08
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	2,900,000.00	CZK	101.083	2,946,633.27		4.17	4.07
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	2,750,000.00	CZK	106.408	2,940,671.77		4.16	4.06
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.125	2,960,382.38		4.19	4.09
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	106.783	2,950,984.55		4.18	4.07
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	2,750,000.00	CZK	107.252	2,963,872.07		4.20	4.09
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	2,700,000.00	CZK	108.590	2,946,106.17		4.17	4.07
Total bonds				65,075,790.03		92.12	89.83
Swaps							
<u>Belgium</u>							
KBC SWAPS	64,043,430.00	CZK	1.000	5,568,477.45		7.88	7.69
Total swaps				5,568,477.45		7.88	7.69
TOTAL SECURITIES PORTFOLIO				70,644,267.48		100.00	97.52
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	200,534.16	EUR	1.000	5,050,353.14		0.00	6.97
TOTAL RECEIVED COLLATERAL				5,050,353.14		0.00	6.97
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	2,064,081.14	CZK	1.000	2,064,081.14		0.00	2.85
KBC GROUP EURO	-4,074.92	EUR	1.000	-102,624.83		0.00	-0.14
Total demand accounts				1,961,456.31		0.00	2.71
TOTAL CASH AT BANK AND IN HAND				1,961,456.31		0.00	2.71
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-200,534.16	EUR	1.000	-5,050,353.14		0.00	-6.97
Payables				-5,050,353.14		0.00	-6.97
TOTAL RECEIVABLES AND PAYABLES				-5,050,353.14		0.00	-6.97
OTHER							
Expenses payable		CZK		-161,197.54		0.00	-0.22
TOTAL OTHER				-161,197.54		0.00	-0.22
TOTAL NET ASSETS				72,444,526.25		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	200,534.16	5,050,353.14	N/A	28.02.2022
EQLISWAP	CZK	64,043,430.00	64,043,430.00	N/A	10.01.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 02*	0.00		77,437.00		6,481,005.00		6,481,005.00

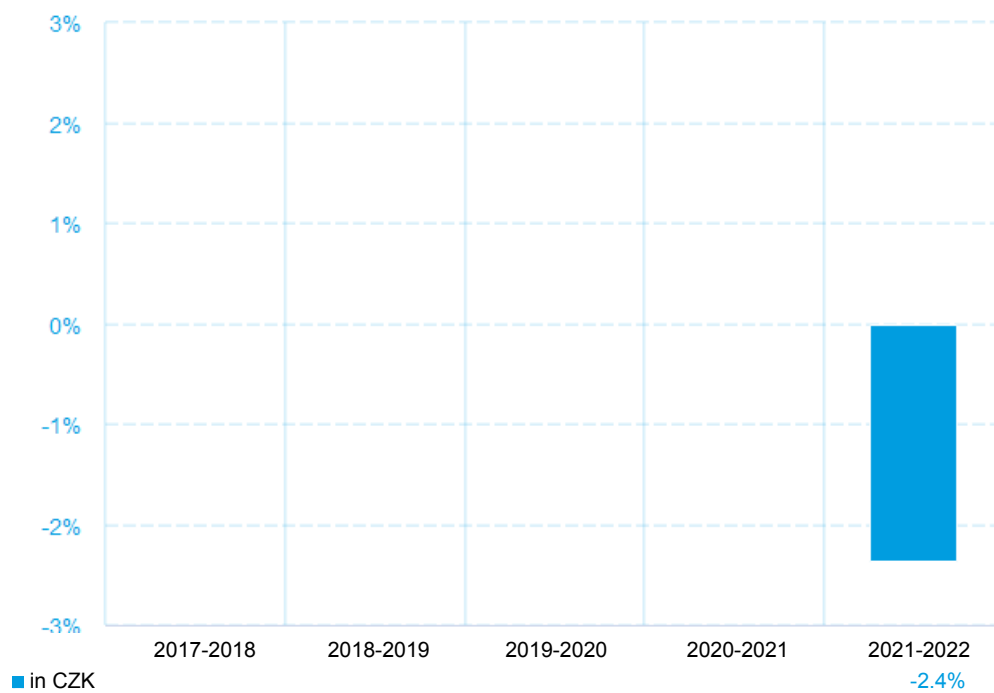
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	79,349,250.00		3,473,842.69	
2021 - 08*	0.00		12,361,059.51	
2022 - 02*	0.00		872,417.97	

Period	Net asset value End of period (in Czech koruna)		
	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	
2022 - 02*	72,444,526.25	11.18	

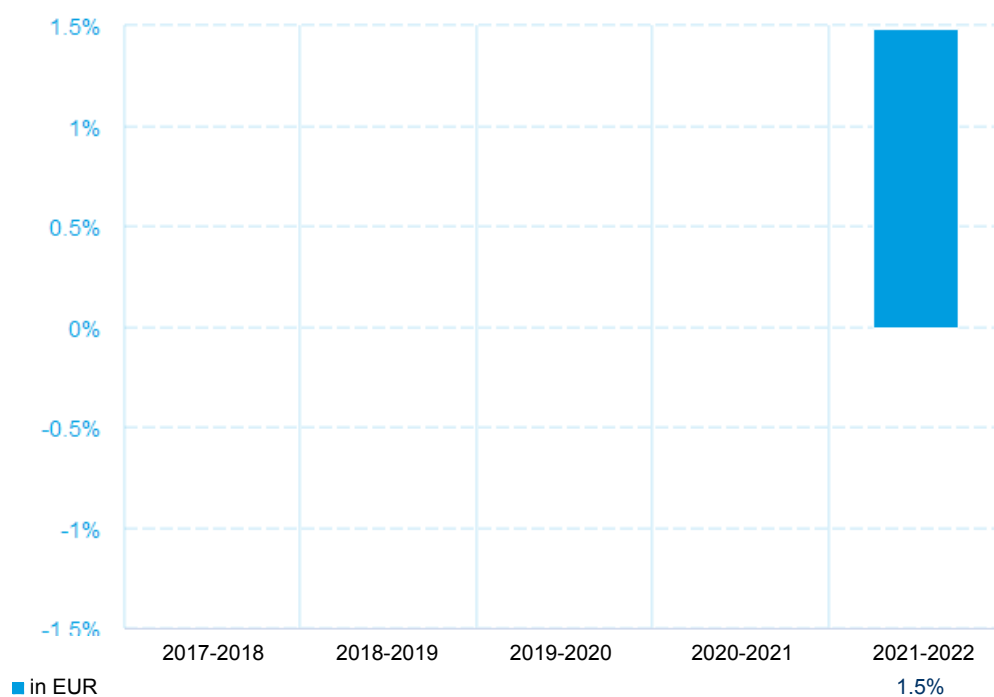
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6318058607
Optimum Fund ČSOB Světové trhy 3 CAP
Annual performance on 28/02/2022 (in CZK)



BE6318058607
Optimum Fund ČSOB Světové trhy 3 CAP
Annual performance on 28/02/2022 (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	-2.36%		%		%		%		01/04/2020	6.06%
CAP	BE6318058607	EUR	1.48%								01/04/2020	10.63%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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 : 1.519%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund ČSOB Světových firem s lookbackem 1
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 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
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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 (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 80% (yield to maturity of 10.63% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Thursday 30 January 2025 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 8 April 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including May 2019 up to and including October 2019 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from July 2023 through December 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	5.0000%
3	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
4	BAYERISCHE MOTOREN WERKE AG	BMW GY Equity	FRANKFURT - XETR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
6	BNP PARIBAS	BNP FP Equity	PARIS - XPAR	2.0000%
7	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	8.0000%
10	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	3.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	2.0000%
14	IMPERIAL BRANDS PLC	IMB LN Equity	LONDON - XLON	4.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
16	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	5.0000%
17	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMCE	3.0000%
18	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	6.0000%
19	REPSOL SA	REP SQ Equity	MADRID - XMCE	3.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SOCIETE GENERALE	GLE FP Equity	PARIS - XPAR	2.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
23	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	8.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	3.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	5.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Světových firem s lookbackem 1, about 547 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Světových firem s lookbackem 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

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	4.2034
AXA SA	5.1792
BASF SE	1.6554
BAYERISCHE MOTOREN WERKE AG	2.2981
BCE INC	3.3153
BNP PARIBAS	2.2614
BT GROUP PLC	1.6429
COMMONWEALTH BANK OF AUSTRAL (AT)	2.5985
ENEL SPA	9.4460
ENGIE	2.1941
ENI SPA	2.6407
GLAXOSMITHKLINE PLC	1.9823
HSBC HOLDINGS PLC (LONDON)	1.5621
IMPERIAL BRANDS PLC	2.6052
NATIONAL AUSTRALIA BANK LTD (AT)	2.3267
NATIONAL GRID PLC	6.8630
NATURGY ENERGY GROUP SA	2.8714
NORDEA BANK AB	8.2125
REPSOL SA	2.3103
SHELL PLC	1.5873
SOCIETE GENERALE	1.8505
SSE PLC	2.9963
SWEDBANK AB - A SHARES	8.1438
SWISS RE AG	6.9958
TELEFONICA SA (SQ)	1.1498
TOTALENERGIES SE	1.8145
UNITED UTILITIES GROUP PLC	3.9236
WESFARMERS LIMITED (AT)	2.8874
WESTPAC BANKING CORP	1.7387
ZURICH INSURANCE GROUP AG	6.5721
Totaal	105.83

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	93.00
31/08/2021	103,44
28/02/2022	105.83
Evolution since 28/02/2021	13.80%
Evolution since 31/08/2021	2,31%
Index at start sub-fund	94.24
Minimum guarantee in local currency on maturity date	10.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN 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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	453,125,404.97	496,421,237.84
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	426,979,995.91	478,521,279.55
	Collateral received in the form of bonds		14,049,706.30
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-14,017,580.19	11,354,774.07
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	20,922,001.13	
B.	Payables		
	c) Borrowings (-)	-426,772.81	-437,716.75
	d) Collateral (-)		-14,049,706.30
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	19,853,515.69	7,140,785.63
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-185,754.76	-157,884.66
	TOTAL SHAREHOLDERS' EQUITY	453,125,404.97	496,421,237.84
A.	Capital	474,333,932.62	497,624,219.61
B.	Income equalization	-10,426.29	-4,343.40
D.	Result of the period	-21,198,101.36	-1,198,638.37
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	20,922,001.13	14,049,706.30
IV.	Notional amounts of swap contracts (+)	458,483,760.00	477,392,680.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-187,680.01	1,985,601.35
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-21,762,425.09	-3,057,070.23
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	10,143.05	7,706.44
	Det.section I gains and losses on investments		
	Realised gains on investments	4,239,717.36	173,134.33
	Unrealised gains on investments	-11,768,349.03	-1,352,785.18
	Realised losses on investments	-813,313.54	-167,365.16
	Unrealised losses on investments	-13,598,016.84	283,253.57
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	2,216,381.04	
	b) Cash at bank and in hand and deposits	179,625.03	420.43
C.	Interest on borrowings (-)	-1,856.17	-182.12
D.	Swaps (+/-)	1,020,669.97	2,143,811.35
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	120,375.59	37,375.39
IV.	Operating expenses		
B.	Financial expenses (-)	-1,941.63	-2,455.38
C.	Custodian's fee (-)	-27,680.24	-34,587.52
D.	Manager's fee (-)		
	a) Financial management	-2,500,877.00	-2,159,285.64
	b) Administration and accounting management	-235,089.01	-238,744.97
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-3,337.09	-4,802.68
G.	Remuneration, social security charges and pension	-285.37	-371.21
H.	Services and sundry goods (-)	-38,218.41	-40,393.09
J.	Taxes	-548.47	-700.35
L.	Other expenses (-)	14,642.44	165,039.86
	Income and expenditure for the period		
	Subtotal II + III + IV	741,861.08	-134,875.93
V.	Profit (loss) on ordinary activities before tax	-21,198,101.36	-1,198,638.37
VII.	Result of the period	-21,198,101.36	-1,198,638.37

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Světových firem s lookbackem 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	38,650,000.00	CZK	99.919	38,772,212.69		9.39	8.56
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	39,150,000.00	CZK	98.698	38,796,445.64		9.40	8.56
BENBULBIN CAPITAL PLC 6P 10/07-10/01	38,550,000.00	CZK	100.296	38,818,521.21		9.40	8.57
EPERON FINANCE PLC 6P 10/07-10/01	39,150,000.00	CZK	98.695	38,795,757.78		9.40	8.56
ESPACCIO SECURITIES PLC 6P 10/07-10/01	19,600,000.00	CZK	98.812	19,445,873.29		4.71	4.29
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	19,250,000.00	CZK	100.292	19,382,198.28		4.69	4.28
IPANEMA CAPITAL PLC 6P 10/01-10/07	19,600,000.00	CZK	98.594	19,402,272.00		4.70	4.28
NIMROD CAPITAL PLC 6P 10/07-10/01	19,350,000.00	CZK	99.808	19,389,807.64		4.70	4.28
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	19,500,000.00	CZK	98.990	19,380,396.78		4.69	4.28
PROFILE FINANCE PLC 6P 10/07-10/01	19,250,000.00	CZK	100.336	19,391,191.30		4.70	4.28
RECOLTE SECURITIES PLC 6P 10/07-10/01	19,600,000.00	CZK	98.572	19,398,059.38		4.70	4.28
SILVERSTATE FIN INV PLC 6P 10/07-10/01	19,600,000.00	CZK	98.664	19,416,253.89		4.70	4.29
VERMILION PRO BOND PTF 6L 10/01-10/07	19,650,000.00	CZK	98.453	19,424,081.23		4.70	4.29
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	19,250,000.00	CZK	100.631	19,448,306.62		4.71	4.29
VIGADO CAPITAL PLC 6P 10/07-10/01	19,650,000.00	CZK	98.504	19,434,386.48		4.71	4.29
VOYCE INVESTMENTS PLC 6P 10/07-10/01	19,400,000.00	CZK	99.715	19,421,602.96		4.70	4.29
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	19,650,000.00	CZK	98.485	19,430,956.29		4.71	4.29
WAVES FINANCIAL INV PLC 6P 10/07-10/01	19,600,000.00	CZK	98.742	19,431,672.45		4.71	4.29
Total bonds				426,979,995.91		103.39	94.23
Swaps							
<u>Belgium</u>							
KBC SWAPS	458,483,760.00	CZK	1.000	-14,017,580.19		-3.39	-3.09
Total swaps				-14,017,580.19		-3.39	-3.09
TOTAL SECURITIES PORTFOLIO				412,962,415.72		100.00	91.14
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	19,853,515.69	CZK	1.000	19,853,515.69		0.00	4.38
KBC GROUP EURO	-16,945.85	EUR	1.000	-426,772.81		0.00	-0.09
Total demand accounts				19,426,742.88		0.00	4.29
TOTAL CASH AT BANK AND IN HAND				19,426,742.88		0.00	4.29
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	830,749.02	EUR	1.000	20,922,001.13		0.00	4.62
Total receivables				20,922,001.13		0.00	4.62
TOTAL RECEIVABLES AND PAYABLES				20,922,001.13		0.00	4.62
OTHER							
Expenses payable		CZK		-185,754.76		0.00	-0.04
TOTAL OTHER				-185,754.76		0.00	-0.04
TOTAL NET ASSETS				453,125,404.97		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER GEDEVEN	EUR	830,749.02	20,922,001.13	N/A	28.02.2022
EQLISWAP	CZK	458,483,760.00	458,483,760.00	N/A	10.01.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 02*	0.00		1,212,924.00		46,557,797.00		46,557,797.00

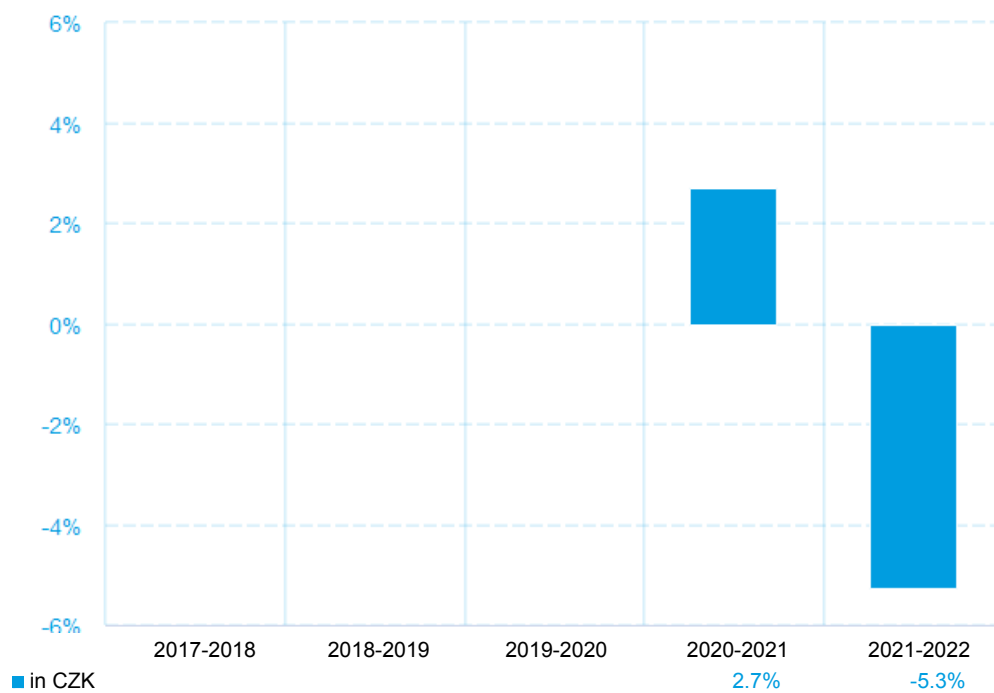
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		10,878,996.34	
2021 - 08*	0.00		9,465,139.26	
2022 - 02*	0.00		12,037,572.56	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	501,357,416.71	10.30	
2021 - 08*	486,361,078.89	10.18	
2022 - 02*	453,125,404.97	9.73	

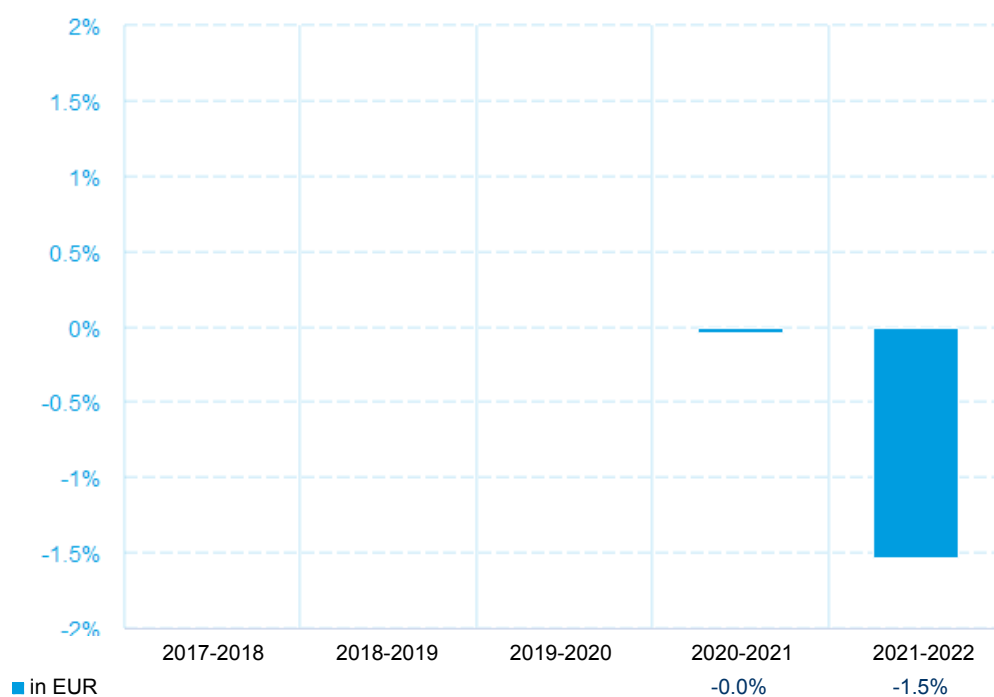
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6310265275
Optimum Fund ČSOB Světových firem s lookbackem 1 CAP
Annual performance on 28/02/2022 (in CZK)



BE6310265275
Optimum Fund ČSOB Světových firem s lookbackem 1 CAP
Annual performance on 28/02/2022 (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	-5.26%		%		%		%		01/04/2019	-0.94%
CAP	BE6310265275	EUR	-1.53%								01/04/2019	-0.32%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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 : 1.191%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund ČSOB Světových firem s lookbackem 2
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 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
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Tuesday 29 April 2025 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 9 July 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including August 2019 up to and including October 2019 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from October 2023 through March 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	3.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	5.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	5.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
13	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
14	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	7.0000%
15	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	6.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMAD	2.0000%
19	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
20	SSE PLC	SSE LN Equity	LONDON - XLON	4.0000%
21	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
22	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
23	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Světových firem s lookbackem 2, about 553 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Světových firem s lookbackem 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

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	1.2344
ANNALY CAPITAL MANAGEMENT INC	2.2440
ASSICURAZIONI GENERALI	8.2926
AXA SA	2.0504
BCE INC	2.2133
CASH SYD AT OFSFS2K	
COMMONWEALTH BANK OF AUSTRAL (AT)	2.2977
DEUTSCHE TELEKOM AG-REG	2.1300
ENDESA SA (SQ)	4.3078
ENEL SPA	5.1257
ENI SPA	1.9012
LEGAL & GENERAL GROUP PLC	2.0526
NATIONAL AUSTRALIA BANK LTD (AT)	2.1387
NATIONAL GRID PLC	2.6971
NATURGY ENERGY GROUP SA	7.4183
NISSAN MOTOR CO LTD	4.2512
ORANGE	3.2910
RED ELECTRICA CORPORACION SA	2.0240
REPSOL SA	1.7053
SNAM SPA	2.1495
SSE PLC	5.9199
SVENSKA HANDELSBANKEN-A SHS	3.9747
SWISS RE AG	7.2414
TC ENERGY CORP	2.0618
TELEFONICA SA (SQ)	1.1629
TELIA CO AB	1.6408
TOTALENERGIES SE	1.8530
WESFARMERS LIMITED (AT)	2.6382
WP CAREY INC	1.8321
ZURICH INSURANCE GROUP AG	9.7528
Totaal	99.84

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	90.18
31/08/2021	98,27
28/02/2022	99.84
Evolution since 28/02/2021	10.71%
Evolution since 31/08/2021	1,60%
Index at start sub-fund	98.10
Minimum guarantee in local currency on maturity date	10.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	203,741,936.77	232,546,452.13
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	191,196,975.98	217,460,832.72
	Collateral received in the form of bonds		15,210,183.54
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-10,650,673.19	4,001,818.68
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	13,155,559.29	
B.	Payables		
	c) Borrowings (-)	-208,784.31	-220,963.94
	d) Collateral (-)		-15,210,183.54
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	10,411,871.11	11,454,831.02
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-163,012.11	-150,066.35
	TOTAL SHAREHOLDERS' EQUITY	203,741,936.77	232,546,452.13
A.	Capital	215,907,722.09	234,470,355.73
B.	Income equalization	-42,347.88	-3,721.80
D.	Result of the period	-12,123,437.44	-1,920,181.80
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	13,155,559.29	15,210,183.54
IV.	Notional amounts of swap contracts (+)	210,576,450.00	229,462,610.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-1,243,480.38	947,311.75
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-11,210,936.58	-2,793,817.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	5,324.37	4,212.03
	Det.section I gains and losses on investments		
	Realised gains on investments	-121,488.42	98,914.27
	Unrealised gains on investments	-2,037,655.46	-1,868,211.47
	Realised losses on investments	-117,877.69	-13,563.83
	Unrealised losses on investments	-10,172,071.02	-59,432.59
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,016,701.70	
	b) Cash at bank and in hand and deposits	80,765.67	679.74
C.	Interest on borrowings (-)	-960.14	-104.73
D.	Swaps (+/-)	534,015.92	1,072,125.51
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	78,813.70	58,382.70
IV.	Operating expenses		
B.	Financial expenses (-)	-1,489.19	-1,799.30
C.	Custodian's fee (-)	-12,792.70	-16,756.36
D.	Manager's fee (-)		
	a) Financial management	-1,227,646.81	-1,113,974.35
	b) Administration and accounting management	-109,866.61	-113,530.43
F.	Formation and organisation expenses (-)	-2,453.69	-3,207.59
G.	Remuneration, social security charges and pension	-128.75	-178.02
H.	Services and sundry goods (-)	-36,592.07	-38,608.46
J.	Taxes	-237.72	-330.40
L.	Other expenses (-)	7,525.84	79,413.51
	Income and expenditure for the period		
	Subtotal II + III + IV	325,655.45	-77,888.18
V.	Profit (loss) on ordinary activities before tax	-12,123,437.44	-1,920,181.80
VII.	Result of the period	-12,123,437.44	-1,920,181.80

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Světových firem s lookbackem 2

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	16,100,000.00	CZK	107.877	17,428,681.12		9.65	8.55
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	16,100,000.00	CZK	107.692	17,398,243.83		9.64	8.54
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	16,150,000.00	CZK	107.571	17,433,695.73		9.66	8.56
EPERON FINANCE LD LD 6P 10/01-10/07	16,150,000.00	CZK	107.495	17,420,901.96		9.65	8.55
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	8,050,000.00	CZK	107.492	8,683,111.82		4.81	4.26
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	8,050,000.00	CZK	107.499	8,683,405.43		4.81	4.26
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	8,500,000.00	CZK	101.300	8,641,747.84		4.79	4.24
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	8,100,000.00	CZK	106.934	8,691,816.73		4.81	4.27
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	7,950,000.00	CZK	108.766	8,675,959.48		4.81	4.26
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	8,100,000.00	CZK	106.961	8,694,215.21		4.82	4.27
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	8,050,000.00	CZK	107.279	8,665,661.22		4.80	4.25
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	8,100,000.00	CZK	106.904	8,689,076.50		4.81	4.26
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	8,550,000.00	CZK	101.083	8,674,492.50		4.81	4.26
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	8,150,000.00	CZK	106.408	8,702,636.39		4.82	4.27
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	8,100,000.00	CZK	107.125	8,707,544.87		4.82	4.27
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	8,100,000.00	CZK	106.783	8,679,874.64		4.81	4.26
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	8,050,000.00	CZK	107.252	8,663,900.07		4.80	4.25
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	7,950,000.00	CZK	108.590	8,662,010.84		4.80	4.25
Total bonds				191,196,975.98		105.90	93.84
Swaps							
<u>Belgium</u>							
KBC SWAPS	210,576,450.00	CZK	1.000	-10,650,673.19		-5.90	-5.23
Total swaps				-10,650,673.19		-5.90	-5.23
TOTAL SECURITIES PORTFOLIO				180,546,302.79		100.00	88.62
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	10,411,871.11	CZK	1.000	10,411,871.11		0.00	5.11
KBC GROUP EURO	-8,290.19	EUR	1.000	-208,784.31		0.00	-0.10
Total demand accounts				10,203,086.80		0.00	5.01
TOTAL CASH AT BANK AND IN HAND				10,203,086.80		0.00	5.01
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	522,367.24	EUR	1.000	13,155,559.29		0.00	6.46
Total receivables				13,155,559.29		0.00	6.46
TOTAL RECEIVABLES AND PAYABLES				13,155,559.29		0.00	6.46
OTHER							
Expenses payable		CZK		-163,012.11		0.00	-0.08
TOTAL OTHER				-163,012.11		0.00	-0.08
TOTAL NET ASSETS				203,741,936.77		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	522,367.24	13,155,559.29	N/A	28.02.2022
EQLISWAP	CZK	210,576,450.00	210,576,450.00	N/A	01.02.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 02*	0.00		798,241.00		21,482,392.00		21,482,392.00

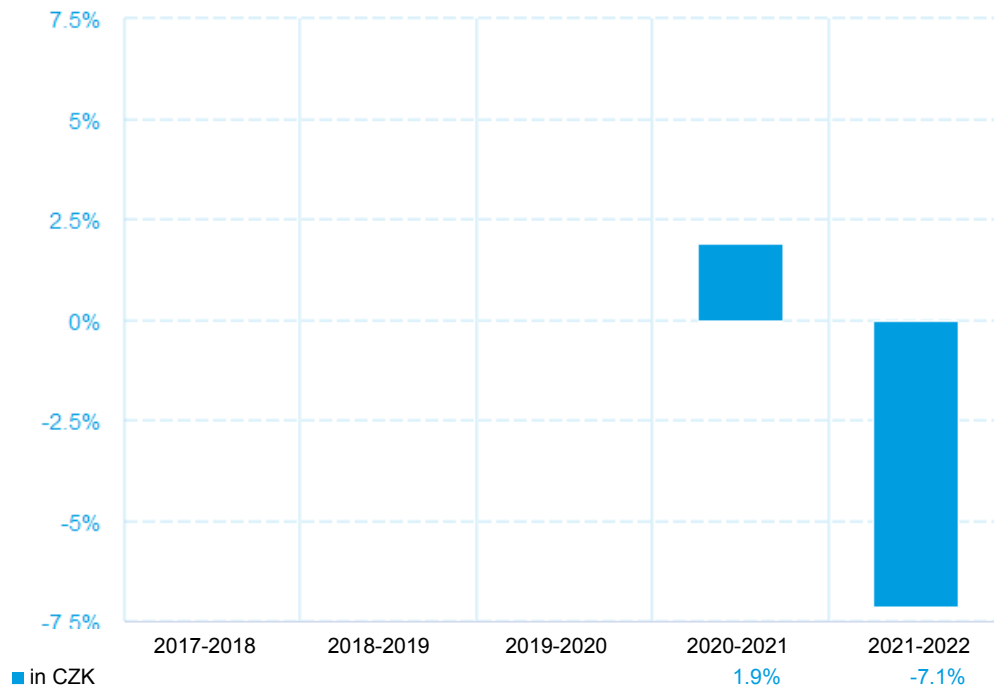
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		5,651,714.29	
2021 - 08*	0.00		10,758,880.11	
2022 - 02*	0.00		7,881,375.05	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	240,304,909.38	10.30	
2021 - 08*	223,746,749.26	10.04	
2022 - 02*	203,741,936.77	9.48	

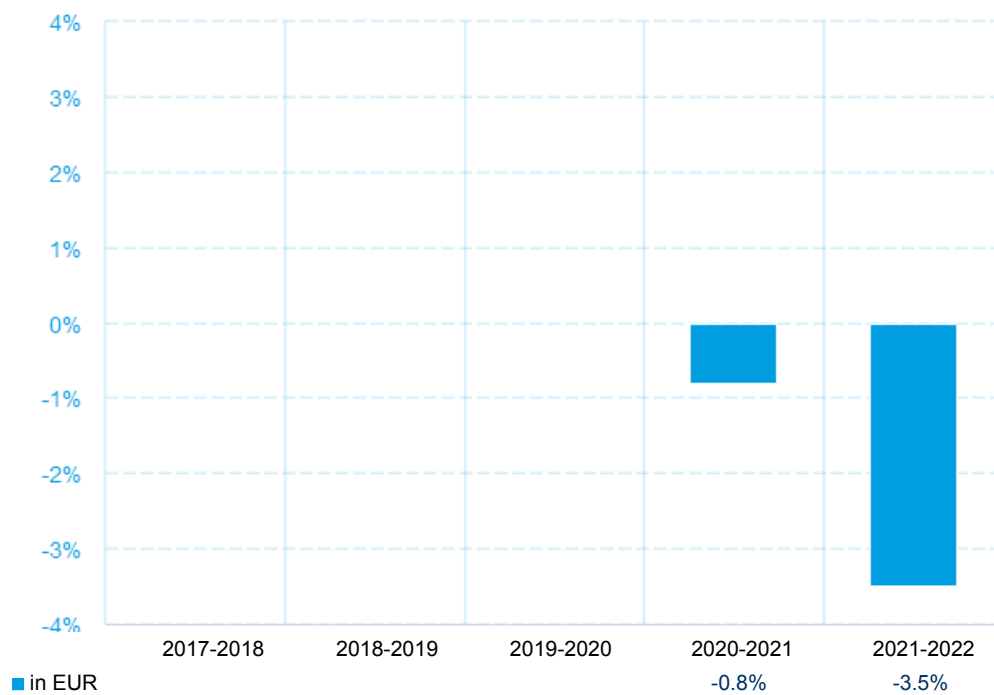
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6312530619
Optimum Fund ČSOB Světových firem s lookbackem 2 CAP
Annual performance on 28/02/2022 (in CZK)



BE6312530619
Optimum Fund ČSOB Světových firem s lookbackem 2 CAP
Annual performance on 28/02/2022 (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	-7.15%		%		%		%		01/07/2019	-2.00%
CAP	BE6312530619	EUR	-3.50%								01/07/2019	-1.49%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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 : 1.290%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.

Table of contents

- 2. Information on Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1
 - 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
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 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 Zboží dlouhodobé spotřeby 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 February 2019
Initial subscription price:	10 CZK
Maturity date:	29 November 2024
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of companies that are predominantly active as producers or wholesalers and retailers of consumer goods, such as companies in the automotive industry, consumer durables and apparel.

If the Value of the basket of 30 shares of companies that are predominantly active as producers or wholesalers and retailers of consumer goods, such as companies in the automotive industry, consumer durables and apparel has risen relative to its Starting Value, 60% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 70% (yield to maturity of 9.56% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Maturity

Friday 29 November 2024 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 8 February 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from May 2023 through October 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADIDAS AG	ADS GY Equity	FRANKFURT - XETR	2.0000%
2	BARRATT DEVELOPMENTS PLC	BDEV LN Equity	LONDON - XLON	5.0000%
3	BAYERISCHE MOTOREN WERKE AG	BMW GY Equity	FRANKFURT - XETR	5.0000%
4	BELLWAY PLC	BWY LN Equity	LONDON - XLON	3.0000%
5	BERKELEY GROUP HOLDINGS/THE	BKG LN Equity	LONDON - XLON	7.0000%
6	BRIDGESTONE CORP	5108 JT Equity	TOKYO - XTKS	3.0000%
7	BURBERRY GROUP PLC	BRBY LN Equity	LONDON - XLON	2.0000%
8	CIE FINANCIERE RICHEMON-BR A	CFR SE Equity	ZURICH - XVTX	3.0000%
9	CONTINENTAL AG	CON GY Equity	FRANKFURT - XETR	2.0000%
10	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	5.0000%
11	DENSO CORP	6902 JT Equity	TOKYO - XTKS	2.0000%
12	FORD MOTOR CO	F UN Equity	NEW YORK - XNYS	2.0000%
13	GENERAL MOTORS CO	GM UN Equity	NEW YORK - XNYS	2.0000%
14	HONDA MOTOR CO LTD	7267 JT Equity	TOKYO - XTKS	2.0000%
15	HYUNDAI MOTOR	005380 KP Equity	SEOUL - XKRX	2.0000%
16	LVMH MOET HENNESSY LOUIS VUI	MC FP Equity	PARIS - XPAR	2.0000%
17	MICHELIN (CGDE)-B	ML FP Equity	PARIS - XPAR	2.0000%
18	MONCLER SPA	MONC IM Equity	MILAN - MACX	2.0000%
19	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	8.0000%
20	PANASONIC CORP	6752 JT Equity	TOKYO - XTKS	2.0000%
21	PANDORA	PNDORA DC Equity	COPENHAGEN - XCSE	7.0000%
22	PERSIMMON PLC	PSN LN Equity	LONDON - XLON	6.0000%
23	PEUGEOT SA	UG FP Equity	PARIS - XPAR	2.0000%
24	RENAULT SA	RNO FP Equity	PARIS - XPAR	2.0000%
25	SONY CORP	6758 JT Equity	TOKYO - XTKS	2.0000%
26	SUBARU CORP	7270 JT Equity	TOKYO - XTKS	8.0000%
27	SUZUKI MOTOR CORP	7269 JT Equity	TOKYO - XTKS	2.0000%
28	TAYLOR WIMPEY PLC	TW/ LN Equity	LONDON - XLON	2.0000%
29	TOYOTA MOTOR CORP	7203 JT Equity	TOKYO - XTKS	4.0000%
30	VOLKSWAGEN AG PREF	VOW3 GY Equity	FRANKFURT - XETR	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1, about 183 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company active in the sector of certain consumer goods, in particular the automotive industry or consumer durables and apparel, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

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	2.1216
BARRATT DEVELOPMENTS PLC	5.3903
BAYERISCHE MOTOREN WERKE AG	6.1249
BELLWAY PLC	3.0797
BERKELEY GROUP HOLDINGS	7.1492
BRIDGESTONE CORP	3.3040
BURBERRY GROUP PLC	2.0019
CIE FINANCIERE RICHEMON-BR A	5.2854
CONTINENTAL AG	1.2634
DENSO CORP	3.3823
FORD MOTOR CO	4.0961
GENERAL MOTORS CO	2.3811
HONDA MOTOR CO LTD	2.3368
HYUNDAI MOTOR	2.8513
LVMH MOET HENNESSY LOUIS VUI	4.5010
MERCEDEZ-BENZ GROUP	8.4170
MICHELIN (CGDE)-B	2.4844
MONCLER SPA	3.1372
NISSAN MOTOR CO LTD	4.6405
PANASONIC CORP	2.2965
PANDORA	14.8003
PERSIMMON PLC	5.9747
RENAULT SA	0.9814
SONY CORP	4.6332
STELLANTIS NV	2.8849
SUBARU CORP	5.4048
TAYLOR WIMPEY PLC	1.9368
TOYOTA MOTOR CORP	8.7382
VOLKSWAGEN AG PREF	2.4829
Totaal	124.08

Evolution of the index or basket

Reference Index:	BASKET
28/02/2021	114.88
31/08/2021	129,23
28/02/2022	124.08
Evolution since 28/02/2021	8.01%
Evolution since 31/08/2021	-3,99%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10.00
Local currency	CZK

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).

2.2. Balance sheet

Balance sheet layout		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
	TOTAL NET ASSETS	125,196,538.40	134,477,782.18
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	113,508,523.38	118,557,399.04
	Collateral received in the form of bonds	8,676,749.55	15,981,248.89
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	6,565,340.62	14,186,796.12
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-134,305.18	-137,612.91
	d) Collateral (-)	-8,676,749.55	-15,981,248.89
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	5,413,576.51	2,018,672.64
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-156,596.93	-147,472.71
	TOTAL SHAREHOLDERS' EQUITY	125,196,538.40	134,477,782.18
A.	Capital	134,480,768.75	128,423,081.42
B.	Income equalization	-888.88	-6,285.62
D.	Result of the period	-9,283,341.47	6,060,986.38
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,676,749.55	15,981,248.89
IV.	Notional amounts of swap contracts (+)	117,863,620.00	117,863,620.00

2.3. Profit and loss account

Income Statement		28/02/2022 (in Czech koruna)	28/02/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	125,690.93	491,962.00
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-9,604,237.90	5,592,442.88
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	3,405.02	2,160.52
	Det.section I gains and losses on investments		
	Realised gains on investments	1,548,239.55	466,309.93
	Unrealised gains on investments	-10,870,943.33	5,681,895.00
	Realised losses on investments	-311,134.36	-5,442.04
	Unrealised losses on investments	158,696.19	-56,197.49
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	667,261.54	
	b) Cash at bank and in hand and deposits	57,697.47	113.56
C.	Interest on borrowings (-)	-494.16	-51.10
D.	Swaps (+/-)	338,806.95	601,452.53
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,454.03	27,477.34
IV.	Operating expenses		
B.	Financial expenses (-)	-1,378.85	-1,543.94
C.	Custodian's fee (-)	-7,701.63	-9,142.94
D.	Manager's fee (-)		
	a) Financial management	-773,373.88	-587,512.58
	b) Administration and accounting management	-58,402.94	-60,002.87
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-2,284.26	-2,932.81
G.	Remuneration, social security charges and pension	-79.83	-97.27
H.	Services and sundry goods (-)	-36,092.96	-37,905.20
J.	Taxes	-152.19	-179.73
L.	Other expenses (-)	3,541.18	44,745.99
	Income and expenditure for the period		
	Subtotal II + III + IV	191,800.48	-25,579.02
V.	Profit (loss) on ordinary activities before tax	-9,283,341.47	6,060,986.38
VII.	Result of the period	-9,283,341.47	6,060,986.38

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1

Name	Quantity on 28/02/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	10,250,000.00	CZK	99.919	10,291,481.42		8.57	8.22
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	10,400,000.00	CZK	98.698	10,315,169.35		8.59	8.24
BENBULBIN CAPITAL PLC 6P 10/07-10/01	10,250,000.00	CZK	100.296	10,330,189.36		8.60	8.25
EPERON FINANCE PLC 6P 10/07-10/01	10,400,000.00	CZK	98.695	10,314,836.47		8.59	8.24
ESPACCIO SECURITIES PLC 6P 10/07-10/01	5,200,000.00	CZK	98.812	5,163,492.20		4.30	4.12
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	5,100,000.00	CZK	100.292	5,139,690.71		4.28	4.11
IPANEMA CAPITAL PLC 6P 10/01-10/07	5,200,000.00	CZK	98.594	5,152,145.38		4.29	4.12
NIMROD CAPITAL PLC 6P 10/07-10/01	5,150,000.00	CZK	99.808	5,165,128.56		4.30	4.13
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	5,200,000.00	CZK	98.990	5,172,740.35		4.31	4.13
PROFILE FINANCE PLC 6P 10/07-10/01	5,100,000.00	CZK	100.336	5,141,921.15		4.28	4.11
RECOLTE SECURITIES PLC 6P 10/07-10/01	5,200,000.00	CZK	98.572	5,151,009.89		4.29	4.11
SILVERSTATE FIN INV PLC 6P 10/07-10/01	5,200,000.00	CZK	98.664	5,155,784.71		4.29	4.12
VERMILION PRO BOND PTF 6L 10/01-10/07	5,200,000.00	CZK	98.453	5,144,839.97		4.29	4.11
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	5,100,000.00	CZK	100.631	5,156,965.35		4.30	4.12
VIGADO CAPITAL PLC 6P 10/07-10/01	5,250,000.00	CZK	98.504	5,196,963.59		4.33	4.15
VOYCE INVESTMENTS PLC 6P 10/07-10/01	5,150,000.00	CZK	99.715	5,160,344.62		4.30	4.12
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	5,250,000.00	CZK	98.485	5,195,978.48		4.33	4.15
WAVES FINANCIAL INV PLC 6P 10/07-10/01	5,200,000.00	CZK	98.742	5,159,841.82		4.30	4.12
Total bonds				113,508,523.38		94.53	90.66
Swaps							
<u>Belgium</u>							
KBC SWAPS	117,863,620.00	CZK	1.000	6,565,340.62		5.47	5.24
Total swaps				6,565,340.62		5.47	5.24
TOTAL SECURITIES PORTFOLIO				120,073,864.00		100.00	95.91
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	344,527.33	EUR	1.000	8,676,749.55		0.00	6.93
TOTAL RECEIVED COLLATERAL				8,676,749.55		0.00	6.93
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	5,413,576.51	CZK	1.000	5,413,576.51		0.00	4.32
KBC GROUP EURO	-5,332.85	EUR	1.000	-134,305.18		0.00	-0.11
Total demand accounts				5,279,271.33		0.00	4.22
TOTAL CASH AT BANK AND IN HAND				5,279,271.33		0.00	4.22
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-344,527.33	EUR	1.000	-8,676,749.55		0.00	-6.93
Payables				-8,676,749.55		0.00	-6.93
TOTAL RECEIVABLES AND PAYABLES				-8,676,749.55		0.00	-6.93
OTHER							
Expenses payable		CZK		-156,596.93		0.00	-0.13
TOTAL OTHER				-156,596.93		0.00	-0.13
TOTAL NET ASSETS				125,196,538.40		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	344,527.33	8,676,749.55	N/A	28.02.2022
EQLISWAP	CZK	117,863,620.00	117,863,620.00	N/A	10.01.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2022 - 02*	0.00		39,815.00		11,766,465.00		11,766,465.00

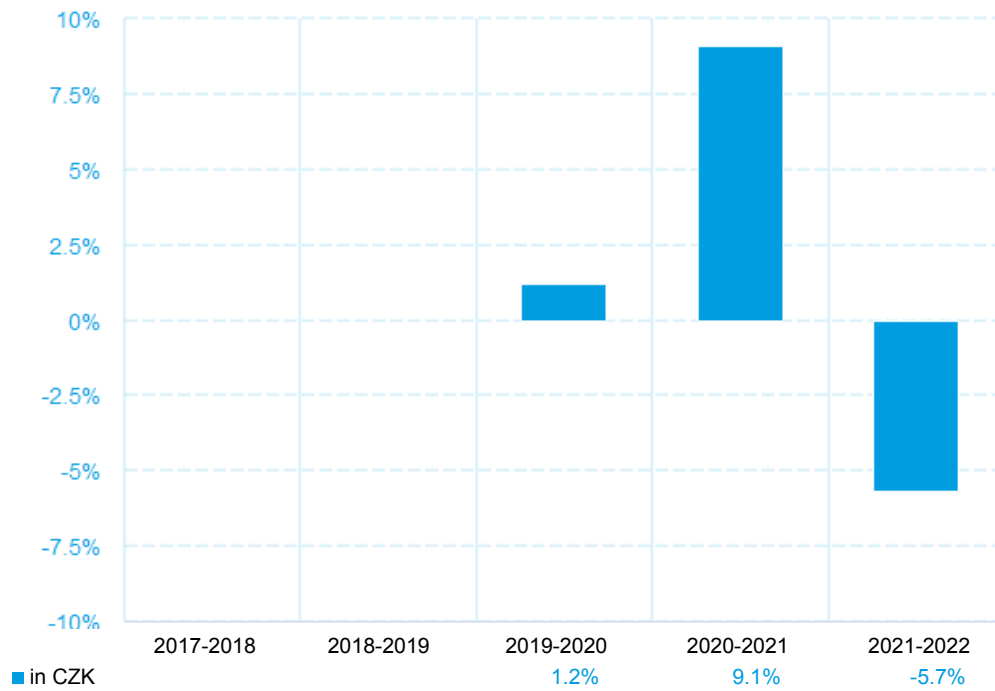
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		13,583,735.12	
2021 - 08*	0.00		4,089,153.13	
2022 - 02*	0.00		445,403.10	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	131,164,531.96	10.78	
2021 - 08*	134,925,282.97	11.43	
2022 - 02*	125,196,538.40	10.64	

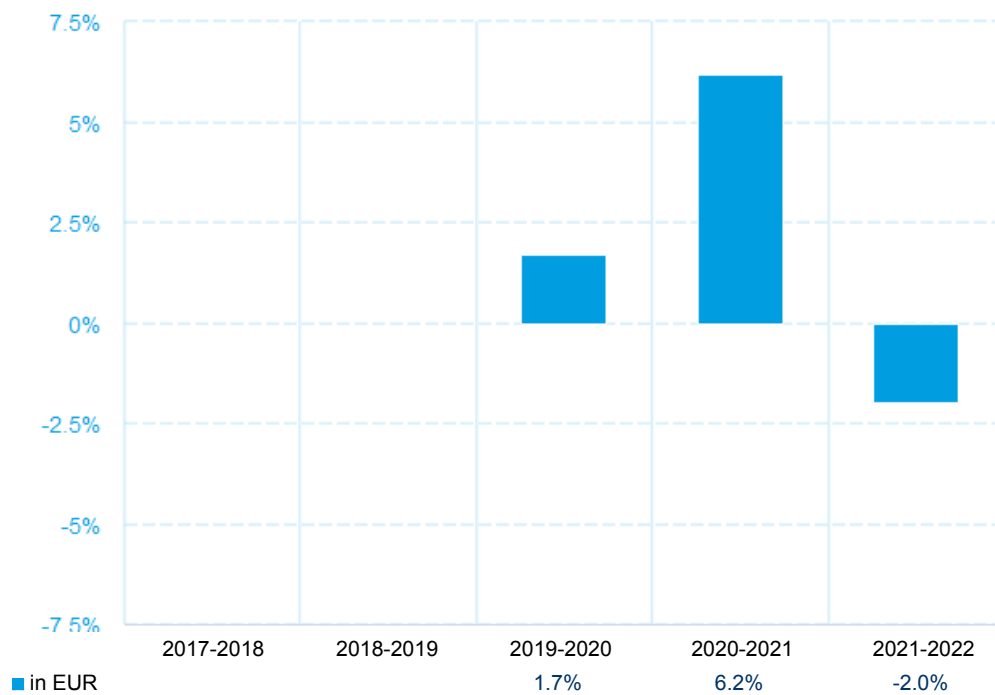
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6308810272
Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1 CAP
Annual performance on 28/02/2022 (in CZK)



BE6308810272
Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1 CAP
Annual performance on 28/02/2022 (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	BE6308810272	CZK	-5.67%		1.35%		%		%		01/02/2019	2.05%
CAP	BE6308810272	EUR	-1.96%		1.93%						01/02/2019	2.85%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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 : 1.308%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2022 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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.