

# Optimum Fund

## Audited annual report

### 31 August 2022

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Public open-ended investment company under Belgian law with a variable number of units opting for investments complying with the conditions of Directive 2009/65/EC - **UCITS**



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# 1. General information on the Bevek

## 1.1. Organisation of the Bevek

### Office

2 Havenlaan - B-1080 Brussels, Belgium.

### Date of incorporation

29 June 2006

### Life

Unlimited.

### Status

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

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

### Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	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>	resigned 31/03/2022
Luc Vanderhaegen	<i>Independent Director</i>	appointed 15/04/2022
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	

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

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

These persons may also be directors of various beveks.

## Auditor of the management company

PriceWaterhouseCoopers België, Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, 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) Ascertainsthat:
  - i. The assets in custody correspond with the assets stated in the accounts of the Bevek;
  - ii. The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the accounts of the Bevek;
  - iii. The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;

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

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

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

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

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

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

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

### **Custody tasks delegated by the custodian**

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

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

### **List of sub-custodians and sub-sub-custodians**

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

The custodian is liable for the loss of financial instruments held in custody in the sense of Article 55 of the Law of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables.

Investors can approach the institutions providing the financial services for up-to-date information regarding the identity of the custodian and its principal duties, as well as the delegation of these duties, and the identity of the institutions to which these duties have been delegated or sub-delegated, and also regarding any conflicts of interest as specified below.

## Conflicts of interest

The custodian will take all reasonable measures to identify conflicts of interest that may arise in the execution of its activities between

- The custodian and management company of the Bevek, or the management companies of other beveks or funds of which the custodian holds assets;
- The custodian and the Bevek whose assets the custodian holds, or other beveks or funds of which the custodian holds assets;
- The custodian and the investors in this Bevek whose assets the custodian holds, or other beveks or funds of which the custodian holds assets;
- These parties themselves.

The custodian of the Bevek will implement and maintain effective organisational and administrative procedures in order to take all reasonable measures to detect, prevent, manage and control conflicts of interest so that they do not prejudice the interests of the aforementioned parties.

If these procedures are not sufficient to be able to assume with reasonable certainty that the interests of the aforementioned parties have not been harmed, the investors will be notified of the general nature or causes of conflicts of interest according to the procedure described on the following website: [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) (About Us > Code of conduct for conflicts of interest). Investors who wish to be informed personally of such conflicts of interest can contact the financial services providers. If necessary, the open-ended investment company's custodian will adjust its processes.

## Administration and accounting management

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

## Accredited auditor of the the Bevek

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

## Distributor

IVESAM NV, Havenlaan 2, B-1080 Brussels

## Promoter

KBC

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



## Remuneration policy and remuneration paid by the management company

### General:

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

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

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

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

## Remuneration paid by the management company for book year endings on 31 August 2022

the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and any amount paid direct by the bevek/sicav, including all performance rewards and carried interest.	Fixed pay: 36 328 555 EUR Variable pay: 4 089 989 EUR Number of recipients: 355
the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: 2 149 100 EUR Reward for the manager's staff whose acts affect the risk profile: 563 107 EUR

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

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

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

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

30	Exclusive Step In World 2
31	Step In World 1
32	Step In World 2
33	Step In World 4

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

1	CSOB Airbag Bonus EUR 1
2	CSOB Airbag Jumper EUR 18 (Called)
3	CSOB Airbag Jumper EUR 6
4	CSOB Dobry start 3
5	CSOB Dobry start 4
6	CSOB Globalni oziveni 2
7	CSOB Globalnich prilezitosti USD 3
8	CSOB Patria airbag 1

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

## 1.2. Management report

### 1.2.1. Information for the shareholders

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

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

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

- Other certifications :

Mergers: € 4.525 excluding VAT

Maturities: € 3.750 excluding VAT

#### **Significant changes during the financial year**

Date	Description	Subfund
18 October 2021	Addition of a fee for the examination of the bonds and debt instruments in which the sub-fund invests.	CSOB Odvážný - Classic Shares, CSOB Opatrný - Classic Shares, CSOB Velmi Opatrný - Classic Shares
22 November 2021	Adjustment of the composition of the benchmark for the bond part and adjustment of the benchmark for government bonds to all maturities.	Enhanced Intelligence
17 May 2022	Equity part can be invested via direct lines	Enhanced Intelligence

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

**Except for the sub-fund applies:**

##### **General**

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

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

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

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

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

### General information on the SFTs used

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

### Criteria for the selection of counterparties

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

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

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

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

### Description of acceptable financial collateral and its valuation

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

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

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

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

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

## Reuse of financial collateral

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

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

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

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

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

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

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

## Holding of the financial collateral

The financial collateral will be held in the following manner:

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

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

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

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

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

segregated. The extent to which the custody of financial collateral consisting of cash occurs in non-segregated accounts has no influence, however, on the sub-fund's risk profile.

- Operational risks are limited by operational controls, in the shape of daily control of the market values of loaned securities and collateral and reconciliation of internal and external data.

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

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

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

**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 Jumper EUR 11, CSOB Airbag Jumper EUR 12, CSOB Airbag Jumper EUR 13, CSOB Airbag Jumper EUR 15, CSOB Banky a pojist'ovny 1, ČSOB Globálních firem 5, ČSOB Globálních firem 7, ČSOB Lookback 1, CSOB Lookback 2, ČSOB Private Banking Family Enterprises 1, CSOB Sampioni sportu s dobrym startem 1, CSOB Sponzoři sportu 1, ČSOB Světové trhy 2, ČSOB Světové trhy 3, ČSOB Světových firem s lookbackem 1, ČSOB Světových firem s lookbackem 2, ČSOB Zboží dlouhodobé spotřeby 1, CSOB Zpetného odkupu 2, Exclusive Step In World 1, Exclusive Step In World 2, Step In World 1, Step In World 2, Step In World 4):

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

Investments may not be made in, amongst others:

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

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

A complete overview of the exclusion criteria can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > > General exclusion policies for conventional funds and funds investing in socially responsible investments. These exclusion criteria can be modified at any time by the management company.

For structured sub-funds whose return is linked to a basket of shares, certain exclusion criteria may apply to the composition of the basket. More information on these exclusion criteria and their degree of applicability can be found in the 'Information concerning the sub-fund – 2. Investment information – Selected strategy'.

Structured sub-funds whose return is linked to an index, may not have any exposure to controversial weapons as described by national law at launch. More information can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and funds investing in socially responsible investments.

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

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

Investments may not be made in, amongst others:

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

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

A complete overview of the exclusion criteria can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and funds investing in socially responsible investments. These exclusion criteria can be modified at any time by the management company.

For some sub-funds, additional criteria relating to Socially Responsible Investing ("SRI") may apply. These are further specified in 'Information concerning the sub-fund – 2. Investment information – Selected strategy' and on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policies for funds investing in socially responsible investments.

For sub-funds that are passively managed and therefore replicate the composition of a financial index, only the following limitation applies:

Investments may not be made in financial instruments issued by manufacturers of controversial weapon systems that are prohibited by national law. These weapon systems include: cluster bombs and sub-munitions, anti-



personnel mines (including Claymore mines), weapons containing depleted uranium (More information can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > *General exclusion policies for conventional funds and funds investing in socially responsible investments*).

## Integration of sustainability risk into the investment policy:

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

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

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

### 1.2.1.4. 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, Enhanced Intelligence

For the following sub-funds don't exist Commission Sharing Agreements: ČSOB Airbag 1, ČSOB Airbag Amerika 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 Flexibilní plán, CSOB Flexibilní portfolio, ČSOB Globálních firem 5, ČSOB Globálních firem 7, CSOB Kratkodobych dluhopisu, ČSOB Lookback 1, CSOB Lookback 2, ČSOB Private Banking Family Enterprises 1, CSOB Sampionj sportu s dobrym startem 1, CSOB Sponzoři sportu 1, ČSOB Světové trhy 2, ČSOB Světové trhy 3, ČSOB Světových firem s lookbackem 1, ČSOB Světových firem s lookbackem 2, CSOB Velmi odvážný, CSOB Velmi opatrný, ČSOB Zboží dlouhodobé spotřeby 1, CSOB Zpetného odkupu 2, 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 2020 – 31 August 2021

### General overview

#### The economic context

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

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

#### Monetary policy

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

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

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

#### Currency markets

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

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

#### Stock markets

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

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

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

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

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

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

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

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

## Bond markets

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

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

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

## Outlook

### The economic context

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

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

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



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

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

### **Monetary policy**

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

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

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

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

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

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

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

### **Currency markets**

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

### **Financial markets**

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

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

### **Stock markets**

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

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

Prime Minister and the possibility of a stimulus programme.

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

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

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

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

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

## Bond markets

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

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

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

## 1.3. Auditor's report





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## OPTIMUM FUND NV

### **Auditor's report**

For the year ended 31.08.2022

## Statutory auditor's report to the shareholders' meeting of OPTIMUM FUND NV for the year ended on 31 August 2022 – Annual Accounts

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

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

### Report on the annual accounts

#### Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, drafted in accordance with the financial reporting framework applicable in Belgium, which comprises the balance sheet as at 31 August 2022 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of 1.836.600.179,63 EUR and the income statement shows a loss of 167.549.900,54 EUR. An overview of the total net asset value and the result of each compartment is presented in the below table.

Compartment	Currency	Equity	Result
Optimum Fund/CSOB Kratkodobych dluhopisu	CZK	853.198.614,82	19.339.328,39
Optimum Fund/CSOB Vyvazene portfolio	CZK	19.342.425.465,53	-1.752.045.758,19
Optimum Fund/CSOB Konzervativni Portfolio	CZK	3.454.442.448,23	-269.684.379,22
Optimum Fund/CSOB Rustové Portfolio	CZK	6.851.194.661,41	-670.280.464,75
Optimum Fund/CSOB Akciove Portfolio	CZK	2.247.968.181,23	-275.034.674,14
Optimum Fund/CSOB Flexibilní portfolio	CZK	378.970.495,28	-108.040.843,17
Optimum Fund/CSOB Flexibilní plán	CZK	752.527.793,01	-110.839.405,61
Optimum Fund/CSOB Sampioni sportu s dobrým startem 1	CZK	198.256.354,12	3.161.356,86
Optimum Fund/CSOB Banky a pojist'ovny 1	CZK	143.722.198,91	-8.214.856,46

Compartment	Currency	Equity	Result
Optimum Fund/CSOB Airbag Jumper EUR 11	EUR	5.114.927,85	-821.962,94
Optimum Fund/CSOB Airbag Jumper EUR 12	EUR	6.769.976,21	-1.180.700,53
Optimum Fund/CSOB Airbag Jumper EUR 13	EUR	3.705.984,21	-536.045,98
Optimum Fund/CSOB Sponzoři sportu 1	CZK	121.180.685,89	-13.668.044,11
Optimum Fund/CSOB Zpetného odkupu 2	CZK	146.932.552,30	-11.909.482,65
Optimum Fund/?SOB Světové trhy 2	CZK	145.412.574,03	-12.700.997,63
Optimum Fund/?SOB Zboží dlouhodobé spotřebny 1	CZK	109.192.707,02	-20.410.580,00
Optimum Fund/?SOB Private Banking Family Enterprises 1	CZK	68.503.371,31	-11.658.840,89
Optimum Fund/?SOB Světových firem s lookbackem 1	CZK	420.910.992,91	-42.531.508,56
Optimum Fund/CSOB Airbag Jumper EUR 15	EUR	5.025.167,41	-470.614,37
Optimum Fund/?SOB Světových firem s lookbackem 2	CZK	192.151.824,72	-21.125.380,82
Optimum Fund/Exclusive Step In World 1	EUR	33.908.877,40	-2.614.542,65
Optimum Fund/Exclusive Step In World 2	EUR	7.829.134,43	-543.710,55
Optimum Fund/Step In World 1	EUR	73.253.275,85	-5.861.871,96
Optimum Fund/Enhanced Intelligence	EUR	126.536.492,46	-8.695.160,54
Optimum Fund/Step In World 2	EUR	57.634.992,91	-5.207.479,63
Optimum Fund/Step In World 4	EUR	41.286.334,70	-3.163.498,71
Optimum Fund/?SOB Světové trhy 3	CZK	68.712.288,79	-3.916.120,99
Optimum Fund/?SOB Airbag 1	CZK	76.937.839,17	-4.880.481,42
Optimum Fund/?SOB Airbag Amerika 1	CZK	98.466.985,47	-6.542.248
Optimum Fund/?SOB Lookback 1	CZK	80.779.089,55	-8.998.033,29
Optimum Fund/?SOB Globálních firem 5	CZK	95.095.934,86	-12.008.971,65
Optimum Fund/ČSOB Globálních firem 7	CZK	205.414.739,11	-39.683.353,90
Optimum Fund/CSOB Lookback 2	CZK	109.224.965,90	-11.490.484,10



In our opinion, the annual accounts give a true and fair view of the company's net asset value and financial position as of 31 August 2022 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium<sup>1</sup>.

## Basis for the unqualified opinion

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

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

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

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

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

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

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

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

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



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

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

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

## Other legal and regulatory requirements

### Responsibilities of the board of directors

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

### Responsibilities of the statutory auditor

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



## Aspects regarding the directors' report

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

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

## Statements regarding independence

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

## Other statements

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

Brussels, date see signature

MAZARS BEDRIJFSREVISOREN  
The Statutory Auditor  
Represented by

Dirk Stragier  
Bedrijfsrevisor

Nele Van Laethem  
Bedrijfsrevisor



## 1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/08/2022	31/08/2021
	<b>TOTAL NET ASSETS</b>	1,836,600,179.63	1,465,295,301.39
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	514,721,719.47	516,983,883.38
	Collateral received in the form of bonds	785,596.85	10,819,540.40
B.	Money market instruments	33,383,956.51	52,452,355.57
C.	Shares and similar instruments		
	a) Shares	56,729,155.28	4,253,279.81
D.	Other securities	1,394.88	
E.	Open-end undertakings for collective investment	1,127,674,931.91	789,838,197.24
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	37,341.71	2,850.00
	e) On shares		
	Swap contracts (+/-)	-19,660,293.62	9,804,351.77
	j) Foreign exchange		
	Futures and forward contracts (+/-)	1,831,456.43	2,034,199.58
	m) Financial indices		
	Futures and forward contracts (+/-)	-84,225.39	137,727.38
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	72,059,549.95	15,005,877.51
	c) Collateral	22,175,424.06	2,203,109.43
B.	Payables		
	a) Accounts payable (-)	-88,545,130.02	-12,848,324.89
	c) Borrowings (-)	-738,871.16	-992,087.83
	d) Collateral (-)	-785,596.85	-10,819,540.40
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	34,947,204.72	59,901,613.72
B.	Term accounts at banks	80,787,731.41	25,575,211.89
D.		2,137,000.10	1,811,000.02
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	403,127.73	14,842.54
C.	Accrued expense (-)	-1,261,294.33	-882,785.73
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,836,600,179.63	1,465,295,301.39
<b>A.</b>	<b>Capital</b>	2,004,762,016.58	1,369,736,312.23
<b>B.</b>	<b>Income equalization</b>	-611,936.41	172,731.41
<b>D.</b>	<b>Result of the bookyear</b>	-167,549,900.54	95,386,257.75

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	22,829,473.83	12,833,699.73
I.A.b.	Cash at bank and in hand/deposits	2,268,547.17	1,999,950.12
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	566,614,880.29	542,398,780.24
III.B.	Written futures and forward contracts	-18,534,135.38	-83,662,944.88
IV.	Notional amounts of swap contracts (+)	347,409,580.73	372,983,578.45

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

Income Statement	31/08/2022	31/08/2021
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a)Bonds	-15,833,368.66	771,399.01
B. Money market instruments	340,351.97	-3,813.30
C. Shares and similar instruments		
a)Shares	-2,966,213.97	50,125.14
D. Other securities	0.01	
E. Open-end undertakings for collective investment	-101,754,771.61	88,879,227.07
F. Derivative financial instruments		
a)Bonds		
Futures and forward contracts	58,801.08	35,359.63
e)Shares		
Swap contracts (+/-)	-26,651,771.01	15,062,486.66
l)Financial indices		
Futures and forward contracts	-3,517,104.44	-1,010,295.58
G. Receivables, deposits, cash at bank and in hand and payables	-2,717.54	-51.15
H. Foreign exchange positions and transactions		
a)Derivative financial instruments		
Futures and forward contracts	-3,130,384.40	-11,329,284.41
b)Other foreign exchange positions and transactions	-7,072,915.64	8,154,505.48
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	118,429,678.46	66,618,186.34
Unrealised gains on investments	-235,916,733.71	260,865,497.36
Realised losses on investments	-122,626,017.68	-21,565,520.03
Unrealised losses on investments	79,582,978.72	-205,308,505.12
<b>II. Investment income and expenses</b>		
A. Dividends	278,973.31	5.47
B. Interests		
a)Securities and money market instruments	8,993,893.64	2,320,372.30
b)Cash at bank and in hand and deposits	1,835,212.29	41,624.79
C. Interest on borrowings (-)	-386,465.30	-92,059.19
D. Swaps (+/-)	679,415.40	2,645,599.98
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	223,831.20	251,289.60
B. Other	9,032.53	65,563.49
<b>IV. Operating expenses</b>		
A. Investment transaction and delivery costs (-)	-2,603,355.16	-1,508,944.04
B. Financial expenses (-)	-62,375.64	-33,810.94
C. Custodian's fee (-)	-138,040.11	-113,157.65
D. Manager's fee (-)		
a)Financial management	-13,531,679.36	-7,312,149.91
b)Administration and accounting management	-1,773,342.88	-1,044,936.61



E.	Administrative expenses (-)	-2,348.21	-2,689.37
F.	Formation and organisation expenses (-)	-27,894.61	-40,489.96
G.	Remuneration, social security charges and pension	-1,167.00	-838.41
H.	Services and sundry goods (-)	-177,224.71	-90,672.81
J.	Taxes	-259,033.63	-229,842.62
L.	Other expenses (-)	-77,238.11	-78,264.91
<b>Income and expenditure for the period</b>			
	Subtotal II + III + IV	-7,019,806.25	-5,223,400.77
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-167,549,900.54	95,386,257.75
<b>VII.</b>	<b>Result of the bookyear</b>	-167,549,900.54	95,386,257.75

<b>Appropriation Account</b>		<b>31/08/2022</b>	<b>31/08/2021</b>
<b>I.</b>	<b>Profit to be appropriated</b>	-168,161,836.95	95,558,989.16
	Profit for the period available for appropriation	-167,549,900.54	95,386,257.75
	Income on the creation of shares (income on the cancellation of shares)	-611,936.41	172,731.41
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	168,997,319.78	-95,197,680.19
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-835,482.83	-361,308.97

## 1.6. Summary of recognition and valuation rules

### 1.6.1. Summary of the rules

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

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

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

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

## *Differences*

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

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

This tolerance limit is:

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

## 1.6.2. Exchange rates

1 EUR =	31/08/2022		31/08/2021	
		1.466778	AUD	1.615174
	1.316868	CAD	1.491675	CAD
	0.981366	CHF	1.081351	CHF
	24.507465	CZK	25.414026	CZK
	7.437349	DKK	7.436657	DKK
	1.000000	EUR	1.000000	EUR
	0.864171	GBP	0.857729	GBP
	7.892411	HKD	9.180772	HKD
	402.075049	HUF	349.160052	HUF
	139.394369	JPY	129.684237	JPY
	9.979229	NOK	10.276230	NOK
	4.718543	PLN	4.519706	PLN
	10.692264	SEK	10.197494	SEK
	1.402842	SGD	1.587823	SGD
	18.295479	TRY	9.814851	TRY
	1.005550	USD	1.180450	USD

## 1.7. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	98,437	985.904,25	0,90	0,87
BELGIUM 17/27 +0.80% 24/01 22/06	200.000,00	EUR	96,303	192.912,85	0,18	0,17
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,271	872.905,38	0,80	0,77
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	91,590	915.923,60	0,84	0,81
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	97,180	1.559.175,89	1,43	1,38
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	96,691	2.150.849,85	1,97	1,91
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	94,522	856.280,47	0,78	0,76
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	97,258	883.756,86	0,81	0,78
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	94,984	2.666.196,63	2,44	2,36
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	97,034	2.901.370,03	2,65	2,57
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	95,203	1.527.683,83	1,40	1,35
WESTPAC BANKING 16/26 +2.85%	2.700.000,00	USD	95,452	2.585.735,62	2,37	2,29
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.600.000,00	EUR	94,934	4.371.226,16	4,00	3,87
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	83,748	840.530,70	0,77	0,74
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	95,185	867.280,12	0,79	0,77
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	92,657	2.980.839,26	2,73	2,64
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.200.000,00	EUR	92,288	1.110.450,15	1,02	0,98
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	84,370	931.625,54	0,85	0,82
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	92,310	1.849.325,69	1,69	1,64
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	500.000,00	EUR	88,008	440.063,50	0,40	0,39
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	8.500.000,00	EUR	93,179	7.947.610,31	7,28	7,04
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	87,414	525.078,35	0,48	0,47
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	95,856	1.917.140,04	1,75	1,70
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	94,028	1.276.034,32	1,17	1,13
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	97,887	595.504,28	0,55	0,53
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	94,398	941.948,82	0,86	0,83
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	92,391	2.334.021,65	2,14	2,07
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	94,252	1.896.430,92	1,74	1,68
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	97,743	2.474.764,18	2,27	2,19
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	88,211	1.767.118,08	1,62	1,57
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	96,681	1.751.653,38	1,60	1,55
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	99,536	2.192.875,24	2,01	1,94
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	91,146	1.860.732,62	1,70	1,65
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	82,430	412.814,06	0,38	0,37

<u>Norway</u>							
DNB BOLIGKREDITT AS 20/27 0.01	950.000,00	EUR	88,915	844.774,86	0,77	0,75	
<u>Poland</u>							
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	93,574	3.564.630,08	3,26	3,16	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	95,833	1.163.236,57	1,06	1,03	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	87,619	615.326,37	0,56	0,55	
<u>Sweden</u>							
SWEDBANK 21/28 +0.20%	300.000,00	EUR	83,687	251.441,68	0,23	0,22	
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,738	486.507,33	0,45	0,43	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	83,984	673.514,12	0,62	0,60	
UBS GROUP AG 21/28 +0.25%	600.000,00	EUR	83,435	501.383,20	0,46	0,44	
<u>U.K.</u>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,447	402.408,37	0,37	0,36	
HSBC HOLDING PLC 16/26 +3.90%	1.700.000,00	USD	97,345	1.663.126,23	1,52	1,47	
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,610	850.217,12	0,78	0,75	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	98,481	586.566,95	0,54	0,52	
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	92,492	1.315.202,42	1,20	1,17	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	94,174	940.413,77	0,86	0,83	
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	92,731	928.798,23	0,85	0,82	
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	92,978	1.966.875,01	1,80	1,74	
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	93,874	2.624.174,45	2,40	2,33	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	2.200.000,00	EUR	95,368	2.101.527,65	1,92	1,86	
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	89,207	537.929,52	0,49	0,48	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	500.000,00	EUR	93,841	469.985,51	0,43	0,42	
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	96,938	2.225.583,92	2,04	1,97	
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	94,597	1.898.826,83	1,74	1,68	
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	83,518	217.534,50	0,20	0,19	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.600.000,00	USD	99,393	1.589.269,71	1,45	1,41	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	94,500	1.331.993,06	1,22	1,18	
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	95,717	1.380.806,99	1,26	1,22	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.500.000,00	USD	97,395	1.457.954,65	1,33	1,29	
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	98,523	1.769.992,48	1,62	1,57	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.900.000,00	EUR	94,317	1.813.827,01	1,66	1,61	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	98,251	3.570.828,48	3,27	3,16	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	89,475	1.791.252,96	1,64	1,59	
<b>Total bonds</b>				100.919.672,66		89,41	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	8.364.703,59	7,66	7,41	
<b>Total swaps</b>				8.364.703,59		7,41	
<b>TOTAL SECURITIES PORTFOLIO</b>				109.284.376,25		96,82	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	42.782.410,27	CZK	1,000	1.745.688,88		1,55	
KBC GROUP EURO	1.291.923,59	EUR	1,000	1.291.923,59		1,15	
KBC GROUP USD	697.224,47	USD	1,000	693.376,23		0,61	
<b>Total demand accounts</b>				3.730.988,70		3,31	
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.730.988,70		3,31	
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00			



<b>Total receivables</b>				1,00		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-94,73	EUR	1,000	-94,73		
<b>Payables</b>				-94,73		0.00
TOTAL RECEIVABLES AND PAYABLES				-93,73		0.00
OTHER						
Expenses payable		EUR		-136.482,86		-0,12
TOTAL OTHER				-136.482,86		-0.12
<b>TOTAL NET ASSETS</b>				<b>112.878.788,36</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	100,628	867.403,34	0,45	0,44
AUSTRIA 17/22 0.00%	3.000.000,00	EUR	100,003	3.000.090,00	1,56	1,52
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.800.000,00	EUR	102,501	1.853.993,34	0,96	0,94
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	26.500.000,00	CZK	99,824	1.128.527,27	0,59	0,57
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	93,237	95.500,69	0,05	0,05
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.500.000,00	EUR	99,775	1.498.638,70	0,78	0,76
FRENCH REPUBLIC 11/22 2.25% 25/10	600.000,00	EUR	100,315	613.355,75	0,32	0,31
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	97,543	1.367.481,45	0,71	0,69
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	100,022	609.033,37	0,32	0,31
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	1.100.000,00	EUR	98,328	1.082.124,67	0,56	0,55
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	5.600.000,00	EUR	109,790	6.289.901,13	3,27	3,20
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	2.500.000,00	EUR	98,097	2.456.151,03	1,28	1,25
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	94,838	900.960,10	0,47	0,46
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	580.000,00	EUR	102,493	597.303,25	0,31	0,30
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	97,810	1.687.645,48	0,88	0,86
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.600.000,00	USD	101,588	1.619.222,28	0,84	0,82
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	102,504	410.806,62	0,21	0,21
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	100,028	2.002.236,71	1,04	1,02
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	111,004	1.821.817,42	0,95	0,93
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	2.100.000,00	EUR	99,489	2.091.426,53	1,09	1,06
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.800.000,00	EUR	99,353	1.799.597,84	0,94	0,92
SPAIN 13/23 5.4% 31/01	980.000,00	EUR	101,992	1.030.258,70	0,54	0,52
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	102,690	944.828,11	0,49	0,48
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	104,043	2.685.750,98	1,40	1,36
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	97,637	1.171.910,85	0,61	0,60
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.400.000,00	USD	96,547	1.345.416,59	0,70	0,68
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.500.000,00	USD	98,031	3.415.851,52	1,77	1,74
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.900.000,00	USD	98,350	1.862.670,87	0,97	0,95
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	97,422	972.165,70	0,51	0,49
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	96,162	962.321,13	0,50	0,49
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	3.000.000,00	EUR	97,980	2.943.125,12	1,53	1,50

WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	98,438	990.065,35	0,52	0,50
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.750.000,00	EUR	99,343	1.740.821,85	0,91	0,89
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	96,818	389.649,01	0,20	0,20
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	98,908	796.489,08	0,41	0,41
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	96,548	2.882.605,01	1,50	1,47
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,734	1.743.437,03	0,91	0,89
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	850.000,00	EUR	97,001	825.627,80	0,43	0,42
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	97,164	874.476,27	0,45	0,44
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	94,556	709.214,21	0,37	0,36
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	94,909	3.811.822,85	1,98	1,94
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	96,259	2.702.988,46	1,41	1,37
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	2.200.000,00	USD	99,788	2.192.335,21	1,14	1,11
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	99,666	704.908,70	0,37	0,36
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	98,058	757.914,33	0,39	0,39
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,734	2.394.969,59	1,25	1,22
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	8.500.000,00	USD	95,157	8.110.565,61	4,21	4,12
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	92,731	835.662,13	0,43	0,42
BNP PARIBAS SA 23/09/2022	10.000.000,00	USD	99,852	9.930.088,01	5,17	5,06
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	100,091	2.217.258,85	1,15	1,13
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.400.000,00	USD	100,331	2.410.360,05	1,25	1,23
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	97,184	586.193,06	0,30	0,30
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	93,179	1.870.025,95	0,97	0,95
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	96,748	1.266.098,77	0,66	0,64
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	100,707	1.753.230,45	0,91	0,89
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	98,126	3.978.272,58	2,07	2,02
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	2.000.000,00	EUR	98,244	1.978.368,45	1,03	1,00
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.700.000,00	EUR	98,450	1.677.755,86	0,87	0,85
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,684	687.918,79	0,36	0,35
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	98,512	719.879,37	0,37	0,37
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	97,716	979.611,40	0,51	0,50
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	99,160	150.052,78	0,08	0,08
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	96,050	480.449,78	0,25	0,24
MIZUHO FINANCIAL GROUP INC 10/04/2023	300.000,00	EUR	100,099	300.452,57	0,16	0,15
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	98,996	999.013,50	0,52	0,51
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	2.500.000,00	USD	95,295	2.398.702,85	1,25	1,22
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	98,222	493.355,59	0,26	0,25
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.000.000,00	USD	96,756	967.070,51	0,50	0,49
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	96,827	351.561,41	0,18	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.300.000,00	EUR	99,363	1.292.856,62	0,67	0,66
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	97,239	1.171.374,81	0,61	0,59
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	93,320	841.008,87	0,44	0,43
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.100.000,00	USD	99,302	1.100.876,33	0,57	0,56
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	400.000,00	EUR	98,296	394.078,27	0,20	0,20
ING GROEP NV 18/25 +1.125% 14/02 14/02	900.000,00	EUR	96,712	875.898,04	0,46	0,45
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	98,871	997.078,48	0,52	0,51
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	100,192	1.001.574,95	0,52	0,51
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.800.000,00	USD	98,561	1.790.287,44	0,93	0,91
<u>Norway</u>						
DNB BOLIGKREDDIT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	99,546	995.532,02	0,52	0,51

SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	1.500.000,00	EUR	99,012	1.486.305,00	0,77	0,76
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	96,102	2.313.445,34	1,20	1,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.000.000,00	EUR	104,138	2.123.749,40	1,10	1,08
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	97,590	1.968.872,74	1,02	1,00
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	95,918	2.125.517,80	1,10	1,08
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	92,638	1.112.940,29	0,58	0,57
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,971	1.999.523,19	1,04	1,02
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	99,271	802.969,46	0,42	0,41
<u>Sweden</u>						
NORDEA MORTGAGE BANK PLC 18/23 +0.25% 28/02 29/02	5.000.000,00	EUR	99,561	4.984.351,37	2,59	2,53
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.200.000,00	EUR	100,071	1.210.468,44	0,63	0,61
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	99,621	1.198.131,45	0,62	0,61
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,002	802.376,55	0,42	0,41
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	1.500.000,00	EUR	98,748	1.481.360,68	0,77	0,75
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.000.000,00	USD	96,399	958.968,11	0,50	0,49
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	98,798	999.239,42	0,52	0,51
UBS LONDON 20/23 +0.75%	3.000.000,00	EUR	99,671	2.998.266,98	1,56	1,52
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	94,694	2.579.015,43	1,34	1,31
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	210.000,00	EUR	96,627	204.723,83	0,11	0,10
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	99,964	500.076,50	0,26	0,25
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	97,620	934.875,49	0,49	0,47
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	1.000.000,00	USD	99,694	1.000.511,91	0,52	0,51
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	100,291	1.017.483,89	0,53	0,52
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	740.000,00	EUR	100,900	747.551,72	0,39	0,38
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	95,282	2.399.974,42	1,25	1,22
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	97,621	978.816,04	0,51	0,50
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	97,567	1.268.804,14	0,66	0,65
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.900.000,00	EUR	99,755	1.908.306,64	0,99	0,97
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	400.000,00	USD	99,498	402.878,52	0,21	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,234	1.013.267,62	0,53	0,52
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	98,162	1.983.850,84	1,03	1,01
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	97,698	982.799,11	0,51	0,50
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.300.000,00	EUR	95,368	1.241.811,80	0,65	0,63
CITIGROUP INC 20/26 +1.25% 06/07	1.150.000,00	EUR	94,828	1.092.733,17	0,57	0,56
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	700.000,00	USD	99,574	697.039,52	0,36	0,35
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	98,319	1.481.870,94	0,77	0,75
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	100,146	1.014.158,63	0,53	0,52
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.600.000,00	USD	99,393	1.589.269,71	0,83	0,81
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	4.200.000,00	EUR	96,470	4.068.560,79	2,11	2,07
<b>Total bonds</b>				187.922.222,32		95,50
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.490.208,16	2,33	2,29
<b>Total swaps</b>				4.490.208,16		2,28
<b>TOTAL SECURITIES PORTFOLIO</b>				192.412.430,48		97,78
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	13.795.991,02	CZK	1,000	562.930,14		0,29
KBC GROUP EURO	3.185.206,07	EUR	1,000	3.185.206,07		1,62
KBC GROUP HUF	8.997.838,41	HUF	1,000	22.378,50		0,01
KBC GROUP USD	748.173,33	USD	1,000	744.043,89		0,38
<b>Total demand accounts</b>				4.554.392,60		2,31

TOTAL CASH AT BANK AND IN HAND				4.554.392,60		2.31
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	58.641,13	CZK	1,000	2.392,79		0,00
KBC GROUP HUF RECEIVABLE	243.616,38	HUF	1,000	605,90		
KBC GROUP USD RECEIVABLE	928,72	USD	1,000	923,59		
<b>Total receivables</b>				3.922,28		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-244,34	EUR	1,000	-244,34		
<b>Payables</b>				-244,34		0.00
TOTAL RECEIVABLES AND PAYABLES				3.677,94		0.00
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-188.742,07		-0,10
TOTAL OTHER				-188.742,08		-0.10
<b>TOTAL NET ASSETS</b>				<b>196.781.758,94</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	98,437	2.464.760,62	2,25	2,19
BELGIUM 17/27 +0.80% 24/01 22/06	600.000,00	EUR	96,303	578.738,55	0,53	0,51
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,271	872.905,38	0,80	0,77
FLEMISH COMMUNITY 20/27 +0.01%	500.000,00	EUR	91,590	457.961,80	0,42	0,41
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	97,180	1.559.175,89	1,42	1,38
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	91,801	2.295.024,13	2,09	2,04
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	84,901	424.505,60	0,39	0,38
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	98,487	2.183.206,01	1,99	1,94
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	97,258	2.454.880,16	2,24	2,18
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	97,034	4.932.329,04	4,50	4,37
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	98,428	1.180.439,60	1,08	1,05
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	87,874	1.764.640,43	1,61	1,56
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	89,704	717.692,11	0,66	0,64
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	83,748	420.265,35	0,38	0,37
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	95,185	6.745.511,99	6,15	5,99
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,657	1.024.663,49	0,93	0,91
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.400.000,00	EUR	87,817	1.231.166,16	1,12	1,09
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	84,370	931.625,54	0,85	0,83
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	87,985	1.753.423,00	1,60	1,55
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	92,310	1.849.325,69	1,69	1,64
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	500.000,00	EUR	88,008	440.063,50	0,40	0,39
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	87,414	612.591,41	0,56	0,54
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	95,856	3.834.280,08	3,50	3,40
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	88,085	1.239.457,24	1,13	1,10
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	94,028	614.386,90	0,56	0,55
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	95,662	5.082.817,98	4,63	4,51
KFW 20/28 0.00%	2.000.000,00	EUR	88,993	1.779.858,40	1,62	1,58
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	91,193	457.474,76	0,42	0,41
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	91,146	1.116.439,57	1,02	0,99
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	82,430	330.251,25	0,30	0,29
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	910.000,00	EUR	88,915	809.205,39	0,74	0,72
<u>Spain</u>						

BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	87,619	879.037,67	0,80	0,78
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	240.000,00	EUR	83,687	201.153,34	0,18	0,18
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	86,844	1.390.038,12	1,27	1,23
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	84,273	1.258.625,60	1,15	1,12
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	96,071	1.558.161,97	1,42	1,38
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	83,435	417.819,34	0,38	0,37
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,447	402.408,37	0,37	0,36
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	94,227	2.867.123,32	2,62	2,54
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.200.000,00	USD	92,563	2.981.366,18	2,72	2,64
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	97,613	1.972.361,49	1,80	1,75
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	94,174	3.479.530,95	3,17	3,09
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	94,911	1.052.446,15	0,96	0,93
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	92,731	928.798,23	0,85	0,82
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	94,203	944.553,52	0,86	0,84
CITIGROUP INC 16/26 +3.20%	3.800.000,00	USD	95,324	3.645.654,98	3,33	3,23
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	97,706	4.882.880,43	4,45	4,33
CITIGROUP INC 17/28 +3.52% 27/10	2.000.000,00	USD	92,978	1.873.214,29	1,71	1,66
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	93,874	1.218.366,71	1,11	1,08
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.500.000,00	EUR	95,368	1.432.859,76	1,31	1,27
CITIGROUP INC 19/27 +0.50% 08/10	800.000,00	EUR	89,207	717.239,36	0,65	0,64
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	98,048	1.756.046,62	1,60	1,56
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	83,518	217.534,50	0,20	0,19
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	100,878	2.014.957,94	1,84	1,79
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,393	993.293,57	0,91	0,88
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	95,717	1.909.829,86	1,74	1,69
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.000.000,00	USD	97,395	971.969,77	0,89	0,86
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	98,897	2.485.377,53	2,27	2,20
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.200.000,00	USD	99,540	2.186.779,78	1,99	1,94
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.000.000,00	EUR	94,317	954.645,79	0,87	0,85
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	94,535	943.905,92	0,86	0,84
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.700.000,00	USD	98,251	1.686.224,56	1,54	1,50
<b>Total bonds</b>				102.383.272,64		90,80
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.269.008,28	6,63	6,44
<b>Total swaps</b>				7.269.008,28		6,45
<b>TOTAL SECURITIES PORTFOLIO</b>				109.652.280,92		97,24
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	39.052.333,06	CZK	1,000	1.593.487,21		1,41
KBC GROUP EURO	1.450.124,43	EUR	1,000	1.450.124,43		1,29
KBC GROUP USD	193.143,37	USD	1,000	192.077,34		0,17
<b>Total demand accounts</b>				3.235.688,98		2,87
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.235.688,98		2,87
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	179.573,88	CZK	1,000	7.327,31		0,01
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	684,77	USD	1,000	680,99		0,00
<b>Total receivables</b>				8.009,30		0,01
<b>Payables</b>						

<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-106,26	EUR	1,000	-106,26		
<b>Payables</b>				-106,26		0.00
TOTAL RECEIVABLES AND PAYABLES				7.903,04		0.01
OTHER						
Expenses payable		EUR		-135.708,30		-0,12
TOTAL OTHER				-135.708,30		-0.12
<b>TOTAL NET ASSETS</b>				<b>112.760.164,64</b>		<b>100.00</b>



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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	100,628	918.427,07	0,48	0,47
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.000.000,00	EUR	102,501	1.029.996,30	0,54	0,52
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	24.500.000,00	CZK	99,824	1.043.355,40	0,54	0,53
CZECH REPUBLIC 14/25 +2.40%	51.500.000,00	CZK	91,476	1.970.361,74	1,02	1,00
CZECH REPUBLIC 20/25 +1.25%	80.000.000,00	CZK	89,551	2.945.358,23	1,53	1,50
CZECHIA 15/23 +0.45% 25/10 25/10	37.000.000,00	CZK	93,237	1.413.410,16	0,73	0,72
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	1.300.000,00	EUR	99,382	1.305.631,30	0,68	0,66
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	700.000,00	EUR	99,775	699.364,73	0,36	0,36
FRENCH REPUBLIC 11/22 2.25% 25/10	500.000,00	EUR	100,315	511.129,79	0,27	0,26
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	97,543	1.367.481,45	0,71	0,69
<u>Germany</u>						
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	98,328	344.312,40	0,18	0,17
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	109,790	1.909.434,27	0,99	0,97
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.500.000,00	EUR	101,772	1.541.115,01	0,80	0,78
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	98,097	687.722,29	0,36	0,35
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	3.500.000,00	USD	99,720	3.482.780,29	1,81	1,77
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	102,493	587.004,92	0,30	0,30
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	3.250.000,00	EUR	102,504	3.337.803,80	1,74	1,70
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	104,043	947.912,11	0,49	0,48
SPAIN 19/24 +0.25% 16/04 30/07	2.000.000,00	EUR	97,637	1.953.184,76	1,01	0,99
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	1.450.000,00	USD	98,661	1.441.925,91	0,75	0,73
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.000.000,00	USD	98,908	4.943.862,22	2,57	2,51
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	900.000,00	USD	96,547	864.910,66	0,45	0,44
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	5.000.000,00	USD	98,031	4.879.787,90	2,54	2,48
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.600.000,00	USD	99,168	1.589.765,67	0,83	0,81
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	97,422	1.166.598,84	0,61	0,59
UNITED STATES OF AMERICA 19/22 +1.50%	2.500.000,00	USD	99,982	2.503.031,73	1,30	1,27
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	99,343	497.377,67	0,26	0,25
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	1.300.000,00	EUR	96,818	1.266.359,29	0,66	0,64
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	96,348	610.033,64	0,32	0,31

WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.900.000,00	EUR	98,247	1.873.723,25	0,97	0,95
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	300.000,00	EUR	98,908	298.683,40	0,15	0,15
WESTPAC BANKING 20/25 +2.00%	2.600.000,00	USD	95,401	2.473.063,20	1,28	1,26
<u>Canada</u>						
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,805	2.002.757,53	1,04	1,02
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.200.000,00	EUR	96,734	1.162.291,35	0,60	0,59
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	97,164	874.476,27	0,45	0,45
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	3.500.000,00	EUR	99,210	3.480.824,31	1,81	1,77
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	94,556	709.214,21	0,37	0,36
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	400.000,00	USD	99,915	399.882,00	0,21	0,20
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	95,339	1.239.641,44	0,64	0,63
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	94,909	1.905.911,43	0,99	0,97
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	97,086	3.914.808,66	2,04	1,99
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,195	795.712,32	0,41	0,41
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.500.000,00	EUR	100,148	1.512.761,10	0,79	0,77
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,058	374.035,64	0,19	0,19
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	5.250.000,00	EUR	96,146	5.077.321,64	2,64	2,58
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,734	2.394.969,59	1,25	1,22
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	87,817	1.143.225,72	0,59	0,58
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	92,731	1.392.770,22	0,72	0,71
BPCE SA 16/23 +0.375% 05/10 05/10	1.600.000,00	EUR	98,725	1.585.021,22	0,82	0,81
BPCE SA 17/23 +1.125% 18/01 18/01	1.700.000,00	EUR	100,091	1.713.336,38	0,89	0,87
BPCE SA 18/23 +0.625% 26/09 26/09	1.400.000,00	EUR	98,894	1.392.643,83	0,72	0,71
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	97,184	586.193,06	0,30	0,30
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	96,748	1.947.844,26	1,01	0,99
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,232	1.002.972,17	0,52	0,51
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	95,833	2.605.805,03	1,35	1,32
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.600.000,00	EUR	98,244	1.582.694,76	0,82	0,81
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	94,445	1.138.218,89	0,59	0,58
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	94,028	661.647,42	0,34	0,34
KFW 18/23 +0.125% 05/11 07/11	735.000,00	EUR	98,512	724.810,06	0,38	0,37
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	3.400.000,00	EUR	95,569	3.252.654,12	1,69	1,65
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	97,716	979.611,40	0,51	0,50
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	240.000,00	EUR	96,731	234.206,03	0,12	0,12
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	99,160	150.052,78	0,08	0,08
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	98,468	2.993.453,78	1,56	1,52
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	96,050	1.441.349,35	0,75	0,73
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	99,942	1.314.378,91	0,68	0,67
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	5.000.000,00	EUR	95,337	4.772.676,76	2,48	2,43
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	800.000,00	EUR	96,719	774.689,89	0,40	0,39
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	98,222	986.711,16	0,51	0,50
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.100.000,00	USD	96,756	1.063.777,56	0,55	0,54
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	96,827	351.561,41	0,18	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	99,363	298.351,53	0,15	0,15
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	98,686	1.686.956,59	0,88	0,86
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	93,320	841.008,87	0,44	0,43
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.300.000,00	USD	99,302	1.301.035,66	0,68	0,66
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.500.000,00	EUR	94,530	2.400.992,54	1,25	1,22
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.300.000,00	EUR	99,194	1.301.813,31	0,68	0,66
ING GROEP NV 23/09/2022	10.000.000,00	USD	99,851	9.929.988,56	5,16	5,06
<u>Norway</u>						
DNB BOLIGKREDITT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	99,546	995.532,02	0,52	0,51
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	99,012	743.152,50	0,39	0,38

<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.800.000,00	EUR	95,918	2.705.204,47	1,41	1,38
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,660	999.373,97	0,52	0,51
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	99,271	802.969,46	0,42	0,41
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	97,297	97.913,84	0,05	0,05
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.800.000,00	EUR	99,621	1.797.197,18	0,93	0,91
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	97,700	988.727,96	0,51	0,50
CS GROUP 16/23 +3.80%	1.000.000,00	USD	99,602	998.920,43	0,52	0,51
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	96,790	2.257.100,30	1,17	1,15
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	98,798	999.239,42	0,52	0,51
UBS GROUP AG 16/24 +2.125% 04/03 04/03	3.000.000,00	EUR	99,616	3.019.922,71	1,57	1,53
UBS GROUP AG 20/26 +0.25% 29/01	1.200.000,00	EUR	93,053	1.118.392,56	0,58	0,57
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	450.000,00	EUR	96,627	438.693,93	0,23	0,22
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	550.000,00	EUR	97,620	541.243,70	0,28	0,28
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	500.000,00	USD	99,694	500.255,95	0,26	0,25
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.000.000,00	EUR	94,524	2.847.712,35	1,48	1,45
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	97,621	978.816,04	0,51	0,50
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	776.000,00	EUR	98,465	766.837,13	0,40	0,39
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.800.000,00	EUR	96,681	1.740.814,04	0,91	0,89
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.500.000,00	USD	99,634	2.491.624,27	1,29	1,27
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	550.000,00	EUR	99,991	550.428,16	0,29	0,28
CITIGROUP INC 18/26 +1.50% 24/07 24/07	5.800.000,00	EUR	95,368	5.540.391,09	2,88	2,82
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	94,828	380.081,10	0,20	0,19
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	98,319	1.481.870,94	0,77	0,75
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	93,841	441.786,38	0,23	0,23
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	4.800.000,00	USD	98,269	4.706.224,00	2,45	2,39
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	3.000.000,00	EUR	99,189	3.000.551,31	1,56	1,52
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	98,563	641.067,88	0,33	0,33
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	99,432	1.393.791,63	0,72	0,71
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	96,470	871.834,45	0,45	0,44
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	97,268	1.452.334,32	0,76	0,74
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,251	495.948,40	0,26	0,25
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	95,542	1.154.789,35	0,60	0,59
Corporate bonds						
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 20/25 0.00%	3.000.000,00	EUR	95,267	2.858.022,75	1,49	1,45
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	1.850.000,00	EUR	97,370	1.804.079,03	0,94	0,92
<b>Total bonds</b>				186.404.815,14		94,76
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.007.171,93	3,12	3,06
<b>Total swaps</b>				6.007.171,93		3,05
<b>TOTAL SECURITIES PORTFOLIO</b>				192.411.987,07		97,81
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	16.552.440,67	CZK	1,000	675.404,01		0,34
KBC GROUP EURO	2.965.013,80	EUR	1,000	2.965.013,80		1,51
KBC GROUP HUF	4.641.115,16	HUF	1,000	11.542,91		0,01
KBC GROUP USD	801.705,33	USD	1,000	797.280,42		0,41

<b>Total demand accounts</b>				4.489.075,14		2.28
TOTAL CASH AT BANK AND IN HAND				4.489.075,14		2.28
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	289.214,35	CZK	1.000	11.801,07		0,01
KBC GROUP HUF RECEIVABLE	199.974,80	HUF	1.000	497,36		
KBC GROUP USD RECEIVABLE	3.036,35	USD	1.000	3.019,59		0,00
<b>Total receivables</b>				15.318,02		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-255,64	CZK	1.000	-10,43		
KBC GROUP EUR PAYABLE	-229,84	EUR	1.000	-229,84		
<b>Payables</b>				-240,27		0.00
TOTAL RECEIVABLES AND PAYABLES				15.077,75		0.01
OTHER						
Interest receivable		EUR		-11.933,77		-0,01
Expenses payable		EUR		-189.307,34		-0,10
TOTAL OTHER				-201.241,11		-0.10
<b>TOTAL NET ASSETS</b>				<b>196.714.898,85</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.200.000,00	EUR	98,437	1.183.085,10	1,08	1,05
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	96,303	868.107,82	0,80	0,77
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,271	436.452,69	0,40	0,39
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	99,196	3.880.106,79	3,56	3,44
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	91,590	549.554,16	0,50	0,49
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	97,180	1.559.175,89	1,43	1,38
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	113,989	595.424,45	0,55	0,53
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	96,691	1.759.786,24	1,61	1,56
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	94,522	903.851,60	0,83	0,80
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	93,953	1.589.591,85	1,46	1,41
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	97,258	883.756,86	0,81	0,78
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.000.000,00	USD	95,850	1.922.637,33	1,76	1,70
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	94,984	2.666.196,63	2,44	2,36
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	95,452	2.298.431,66	2,11	2,04
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	1.000.000,00	EUR	84,573	846.463,60	0,78	0,75
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	89,598	451.866,89	0,41	0,40
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	94,934	2.850.799,67	2,61	2,52
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	92,657	2.980.839,26	2,73	2,64
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	92,288	1.388.062,69	1,27	1,23
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	84,370	931.625,54	0,85	0,82
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	87,985	1.753.423,00	1,61	1,55
BPCE SA 17/27 +3.50%	2.000.000,00	USD	91,380	1.842.072,24	1,69	1,63
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	92,310	1.849.325,69	1,70	1,64
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	500.000,00	EUR	88,008	440.063,50	0,40	0,39
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	9.500.000,00	EUR	93,179	8.882.623,29	8,14	7,87
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	87,414	525.078,35	0,48	0,47
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	95,856	1.917.140,04	1,76	1,70
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	94,028	378.084,24	0,35	0,34
KFW 20/28 0.00%	2.000.000,00	EUR	88,993	1.779.858,40	1,63	1,58
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	97,887	595.504,28	0,55	0,53
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	94,398	941.948,82	0,86	0,83
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	4.700.000,00	USD	92,391	4.387.960,70	4,02	3,89
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	97,743	2.474.764,18	2,27	2,19

<u>Netherlands</u>							
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	96,681	1.751.653,38	1,60	1,55	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	300.000,00	EUR	105,610	318.457,82	0,29	0,28	
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	99,536	2.292.551,39	2,10	2,03	
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	82,430	330.251,25	0,30	0,29	
<u>Norway</u>							
DNB BOLIGKREDDIT AS 20-27 0.01	820.000,00	EUR	88,915	729.174,08	0,67	0,65	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	95,833	1.163.236,57	1,07	1,03	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	87,619	791.133,90	0,72	0,70	
<u>Sweden</u>							
SWEDBANK 21/28 +0.20%	280.000,00	EUR	83,687	234.678,89	0,21	0,21	
SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	96,738	973.014,66	0,89	0,86	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	300.000,00	EUR	83,984	252.567,79	0,23	0,22	
UBS GROUP AG 21/28 +0.25%	600.000,00	EUR	83,435	501.383,20	0,46	0,44	
<u>U.K.</u>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,447	402.408,37	0,37	0,36	
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	94,227	1.529.132,43	1,40	1,35	
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,610	850.217,12	0,78	0,75	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	350.000,00	EUR	98,481	347.963,44	0,32	0,31	
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	92,492	1.503.088,48	1,38	1,33	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	94,174	940.413,77	0,86	0,83	
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	92,731	928.798,23	0,85	0,82	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.650.000,00	USD	97,706	1.611.350,54	1,48	1,43	
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	92,978	1.966.875,01	1,80	1,74	
CITIGROUP INC 17/28 +3.668% 24/07	200.000,00	USD	93,874	187.441,03	0,17	0,17	
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	89,207	582.756,98	0,53	0,52	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	93,841	413.587,25	0,38	0,37	
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	96,938	2.032.054,88	1,86	1,80	
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	94,597	1.898.826,83	1,74	1,68	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,15	0,15	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	94,500	856.281,25	0,79	0,76	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	97,395	2.138.333,49	1,96	1,89	
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	98,523	2.261.657,06	2,07	2,00	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	6.100.000,00	EUR	94,317	5.823.339,34	5,34	5,16	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	98,251	3.570.828,48	3,27	3,16	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	3.500.000,00	USD	89,475	3.134.692,67	2,87	2,78	
<b>Total bonds</b>				100.799.147,26		89,26	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	8.332.720,76	7,64	7,38	
<b>Total swaps</b>				8.332.720,76		7,38	
<b>TOTAL SECURITIES PORTFOLIO</b>				109.131.868,02		96,64	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	43.722.253,41	CZK	1,000	1.784.038,14		1,58	
KBC GROUP EURO	1.454.949,47	EUR	1,000	1.454.949,47		1,29	
KBC GROUP USD	692.178,44	USD	1,000	688.358,05		0,61	
<b>Total demand accounts</b>				3.927.345,66		3,48	
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.927.345,66		3,48	
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							

KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-106,57	EUR	1,000	-106,57		
<b>Payables</b>				-106,57		0.00
TOTAL RECEIVABLES AND PAYABLES				-105,57		0.00
OTHER						
Expenses payable		EUR		-135.750,55		-0,12
TOTAL OTHER				-135.750,55		-0.12
<b>TOTAL NET ASSETS</b>				<b>112.923.357,56</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	100,628	867.403,34	0,45	0,44
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	2.800.000,00	EUR	102,501	2.883.989,64	1,51	1,47
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	30.000.000,00	CZK	99,824	1.277.578,04	0,67	0,65
CZECHIA 15/23 +0.45% 25/10 25/10	22.000.000,00	CZK	93,237	840.406,04	0,44	0,43
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.500.000,00	EUR	99,775	1.498.638,70	0,78	0,76
FRENCH REPUBLIC 11/22 2.25% 25/10	600.000,00	EUR	100,315	613.355,75	0,32	0,31
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	97,543	1.367.481,45	0,72	0,69
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	100,022	609.033,37	0,32	0,31
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	3.600.000,00	EUR	109,790	4.043.507,87	2,12	2,05
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	94,838	900.960,10	0,47	0,46
<u>Netherlands</u>						
NED. WATERSCH. BK 20/25 +1.75%	1.000.000,00	USD	95,740	954.286,36	0,50	0,48
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.470.000,00	EUR	102,493	1.513.854,79	0,79	0,77
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	97,810	3.276.017,70	1,72	1,66
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	102,504	410.806,62	0,21	0,21
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	111,004	1.821.817,42	0,95	0,93
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,26	0,25
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.700.000,00	EUR	99,489	1.693.059,57	0,89	0,86
SPAIN 13/23 5.4% 31/01	980.000,00	EUR	101,992	1.030.258,70	0,54	0,52
SPAIN 14/24 2.75% 20/06 31/10	2.200.000,00	EUR	102,690	2.309.579,82	1,21	1,17
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	104,043	2.685.750,98	1,41	1,36
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	99,954	1.507.392,42	0,79	0,77
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	97,637	1.171.910,85	0,61	0,59
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	98,661	696.102,16	0,36	0,35
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.000.000,00	USD	96,547	961.011,84	0,50	0,49
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.500.000,00	USD	98,031	3.415.851,52	1,79	1,74
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	97,422	972.165,70	0,51	0,49
UNITED STATES OF AMERICA 19/22 +1.50%	2.500.000,00	USD	99,982	2.503.031,73	1,31	1,27
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	96,463	2.900.300,96	1,52	1,47
WORLDBANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	97,034	483.561,67	0,25	0,25



Bonds issued by credit institutions							
<u>Australia</u>							
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	2.950.000,00	EUR	99,343	2.934.528,26	1,54	1,49	
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	96,818	633.179,65	0,33	0,32	
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.700.000,00	EUR	98,908	1.692.539,29	0,89	0,86	
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	96,548	2.882.605,01	1,51	1,47	
<u>Belgium</u>							
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	400.000,00	EUR	97,845	393.635,71	0,21	0,20	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	97,685	978.441,09	0,51	0,50	
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.600.000,00	EUR	99,550	1.595.660,27	0,83	0,81	
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,734	1.743.437,03	0,91	0,89	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.000.000,00	EUR	98,850	1.977.876,71	1,03	1,00	
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	400.000,00	EUR	97,001	388.530,73	0,20	0,20	
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	97,164	874.476,27	0,46	0,44	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	94,556	709.214,21	0,37	0,36	
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	5.500.000,00	USD	99,915	5.498.377,62	2,88	2,79	
<u>Finland</u>							
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	96,259	2.413.382,56	1,26	1,23	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	99,989	1.003.835,21	0,53	0,51	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	94,934	1.900.533,11	0,99	0,97	
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.300.000,00	EUR	100,148	2.319.567,01	1,21	1,18	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	98,058	757.914,33	0,40	0,39	
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,734	2.394.969,59	1,25	1,22	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.500.000,00	USD	95,157	1.431.276,28	0,75	0,73	
BNP PARIBAS SA 23/09/2022	10.000.000,00	USD	99,852	9.930.088,01	5,20	5,05	
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	100,091	2.217.258,85	1,16	1,13	
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.600.000,00	USD	100,331	2.611.223,38	1,37	1,33	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	97,184	586.193,06	0,31	0,30	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	93,179	935.012,98	0,49	0,47	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	96,748	1.363.490,98	0,71	0,69	
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,232	1.002.972,17	0,53	0,51	
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	100,707	1.753.230,45	0,92	0,89	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	98,126	1.989.136,29	1,04	1,01	
<u>Germany</u>							
KFW 15/23 +2.125% 07/08 07/08	1.300.000,00	USD	98,684	1.277.563,46	0,67	0,65	
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	95,942	2.881.936,12	1,51	1,46	
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	98,512	719.879,37	0,38	0,37	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	95,569	2.391.657,45	1,25	1,22	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	97,716	979.611,40	0,51	0,50	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	100.000,00	EUR	96,731	97.585,85	0,05	0,05	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	99,160	150.052,78	0,08	0,08	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.000.000,00	EUR	96,050	1.921.799,14	1,01	0,98	
MIZUHO FINANCIAL GROUP INC 10/04/2023	350.000,00	EUR	100,099	350.527,99	0,18	0,18	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	600.000,00	USD	95,295	575.688,69	0,30	0,29	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	98,222	986.711,16	0,52	0,50	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.900.000,00	USD	96,756	2.804.504,48	1,47	1,43	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	96,827	351.561,41	0,18	0,18	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	99,363	298.351,53	0,16	0,15	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	93,320	850.353,41	0,45	0,43	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	98,296	295.558,70	0,15	0,15	
ING BANK 13/23 +1.875% 22/05 22/05	500.000,00	EUR	100,243	503.809,18	0,26	0,26	

ING GROEP NV 17/24 +1.625% 26/09 26/09	2.000.000,00	EUR	94,530	1.920.794,03	1,00	0,98
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,194	500.697,43	0,26	0,25
ING GROEP NV 18/25 +1.125% 14/02 14/02	800.000,00	EUR	96,712	778.576,03	0,41	0,40
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	2.000.000,00	EUR	99,012	1.981.740,00	1,04	1,01
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	96,102	5.012.464,90	2,62	2,55
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.300.000,00	EUR	104,138	2.442.311,82	1,28	1,24
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	97,590	1.968.872,74	1,03	1,00
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	95,918	2.898.433,36	1,52	1,47
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,660	999.373,97	0,52	0,51
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,971	1.999.523,19	1,05	1,02
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	99,271	802.969,46	0,42	0,41
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	97,297	97.913,84	0,05	0,05
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.200.000,00	EUR	99,405	1.194.758,63	0,62	0,61
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.250.000,00	EUR	100,071	1.260.904,62	0,66	0,64
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	99,621	1.198.131,45	0,63	0,61
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.250.000,00	USD	97,700	1.235.909,95	0,65	0,63
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.500.000,00	USD	96,399	1.438.452,17	0,75	0,73
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	98,798	999.239,42	0,52	0,51
UBS GROUP AG 16/24 +2.125% 04/03 04/03	2.500.000,00	EUR	99,616	2.516.602,26	1,32	1,28
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	96,627	194.975,08	0,10	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	97,620	861.069,53	0,45	0,44
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	2.000.000,00	USD	99,694	2.001.023,82	1,05	1,02
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,291	1.119.232,29	0,59	0,57
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	730.000,00	EUR	100,900	737.449,67	0,39	0,38
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	95,282	2.399.974,42	1,26	1,22
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.500.000,00	EUR	96,425	1.446.552,33	0,76	0,73
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	97,567	1.268.804,14	0,66	0,65
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.500.000,00	EUR	99,755	1.506.557,88	0,79	0,77
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.500.000,00	USD	99,498	1.510.794,46	0,79	0,77
<u>U.S.A.</u>						
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	3.700.000,00	USD	99,950	3.694.265,98	1,93	1,88
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	99,306	1.403.853,45	0,73	0,71
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	98,162	1.983.850,84	1,04	1,01
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	97,698	2.162.158,05	1,13	1,10
CITIGROUP INC 20/26 +1.25% 06/07	1.400.000,00	EUR	94,828	1.330.283,86	0,70	0,68
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	98,319	1.481.870,94	0,78	0,75
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	96,233	1.739.718,87	0,91	0,88
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	99,292	398.795,40	0,21	0,20
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	100,146	1.014.158,63	0,53	0,52
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	98,269	1.764.834,00	0,92	0,90
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	99,393	3.178.539,43	1,66	1,61
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	320.000,00	EUR	98,563	315.602,65	0,17	0,16
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	99,432	647.117,54	0,34	0,33
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	96,470	2.034.280,39	1,06	1,03
<b>Total bonds</b>				187.502.615,10		95,26
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.570.290,28	1,87	1,81
<b>Total swaps</b>				3.570.290,28		1,81
<b>TOTAL SECURITIES PORTFOLIO</b>				191.072.905,38		97,08
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						

KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00	0,02
KBC GROUP CZK	24.928.537,63	CZK	1,000	1.017.181,37	0,52
KBC GROUP EURO	4.205.288,95	EUR	1,000	4.205.288,95	2,14
KBC GROUP HUF	3.819.319,37	HUF	1,000	9.499,02	0,01
KBC GROUP USD	665.890,91	USD	1,000	662.215,61	0,34
<b>Total demand accounts</b>				5.934.018,95	3,02
TOTAL CASH AT BANK AND IN HAND				5.934.018,95	3,02
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	104.405,38	CZK	1,000	4.260,15	0,00
KBC GROUP HUF RECEIVABLE	147.191,15	HUF	1,000	366,08	
KBC GROUP USD RECEIVABLE	1.813,46	USD	1,000	1.803,45	0,00
<b>Total receivables</b>				6.429,68	0,00
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-62,38	CZK	1,000	-2,55	
KBC GROUP EUR PAYABLE	-321,39	EUR	1,000	-321,39	
<b>Payables</b>				-323,94	0,00
TOTAL RECEIVABLES AND PAYABLES				6.105,74	0,00
OTHER					
Interest receivable		EUR			
Expenses payable		EUR		-187.679,46	-0,10
TOTAL OTHER				-187.679,46	-0,10
<b>TOTAL NET ASSETS</b>				<b>196.825.350,61</b>	<b>100,00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	98,437	3.253.484,01	3,00	2,88
BELGIUM 17/27 +0.80% 24/01 22/06	1.800.000,00	EUR	96,303	1.736.215,64	1,60	1,54
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,271	872.905,38	0,81	0,77
FLEMISH COMMUNITY 20/27 +0.01%	700.000,00	EUR	91,590	641.146,52	0,59	0,57
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.500.000,00	EUR	113,989	2.977.122,26	2,75	2,64
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	98,487	1.786.259,46	1,65	1,58
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.400.000,00	EUR	97,258	3.338.637,01	3,08	2,96
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	94,934	3.801.066,23	3,51	3,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	83,748	840.530,70	0,78	0,74
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	95,185	4.818.222,85	4,45	4,27
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,657	1.024.663,49	0,95	0,91
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	92,288	370.150,05	0,34	0,33
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.200.000,00	EUR	87,817	1.055.285,28	0,97	0,94
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	84,370	931.625,54	0,86	0,83
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	87,985	1.753.423,00	1,62	1,55
BPCE SA 17/27 +3.50%	1.300.000,00	USD	91,380	1.197.346,96	1,10	1,06
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	92,310	1.849.325,69	1,71	1,64
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	500.000,00	EUR	88,008	440.063,50	0,41	0,39
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	87,414	700.104,46	0,65	0,62
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	94,252	2.180.895,56	2,01	1,93
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	97,743	1.979.811,35	1,83	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.500.000,00	EUR	91,193	2.287.373,78	2,11	2,03
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	96,681	1.605.682,27	1,48	1,42
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	91,146	2.605.025,67	2,40	2,31
ING GROEP NV 19/25 +1.00% 13/11 13/11	1.000.000,00	EUR	88,665	894.622,70	0,83	0,79
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	82,430	412.814,06	0,38	0,37
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	830.000,00	EUR	88,915	738.066,45	0,68	0,65
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	87,619	527.422,60	0,49	0,47
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	280.000,00	EUR	83,687	234.678,89	0,22	0,21
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,738	486.507,33	0,45	0,43
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	86,844	1.390.038,12	1,28	1,23
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	84,273	1.174.717,23	1,08	1,04
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	96,071	1.558.161,97	1,44	1,38
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	83,984	841.892,65	0,78	0,75

UBS GROUP AG 21/28 +0.25%	600.000,00	EUR	83,435	501.383,20	0,46	0,44
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,447	402.408,37	0,37	0,36
HSBC HOLDING PLC 16/26 +4.30%	2.700.000,00	USD	98,879	2.710.170,46	2,50	2,40
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	94,227	3.058.264,87	2,82	2,71
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,610	850.217,12	0,79	0,75
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	98,481	328.079,81	0,30	0,29
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	92,563	1.956.521,55	1,81	1,73
STANDARD CHARTERED PLC 16/26 +4.05%	1.500.000,00	USD	97,613	1.479.271,12	1,36	1,31
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	87,321	878.242,14	0,81	0,78
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,410	991.714,41	0,92	0,88
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.500.000,00	USD	94,174	2.351.034,42	2,17	2,08
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	94,911	956.769,23	0,88	0,85
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	92,731	1.300.317,52	1,20	1,15
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.200.000,00	USD	97,706	5.078.195,64	4,69	4,50
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	92,978	1.498.571,44	1,38	1,33
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	93,874	937.205,16	0,86	0,83
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	89,207	537.929,52	0,50	0,48
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	620.000,00	EUR	93,841	582.782,04	0,54	0,52
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	98,048	1.170.697,75	1,08	1,04
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	96,938	1.064.409,70	0,98	0,94
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,15	0,15
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	100,878	1.712.714,25	1,58	1,52
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	95,717	1.909.829,86	1,76	1,69
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.750.000,00	USD	97,395	2.672.916,86	2,47	2,37
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	99,540	2.286.178,87	2,11	2,03
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	98,523	2.458.322,89	2,27	2,18
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	8.000.000,00	EUR	94,317	7.637.166,34	7,05	6,77
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	98,251	991.896,80	0,92	0,88
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	300.000,00	EUR	95,542	288.697,34	0,27	0,26
<b>Total bonds</b>				101.064.531,57		89,57
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.293.086,94	6,73	6,46
<b>Total swaps</b>				7.293.086,94		6,46
<b>TOTAL SECURITIES PORTFOLIO</b>				108.357.618,51		96,03
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	39.106.042,42	CZK	1,000	1.595.678,76		1,41
KBC GROUP EURO	1.213.370,84	EUR	1,000	1.213.370,84		1,07
KBC GROUP USD	1.798.873,46	USD	1,000	1.788.944,82		1,58
<b>Total demand accounts</b>				4.597.994,42		4,08
<b>TOTAL CASH AT BANK AND IN HAND</b>				4.597.994,42		4,08
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	179.587,26	CZK	1,000	7.327,86		0,01
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	3.741,90	USD	1,000	3.721,25		0,00
<b>Total receivables</b>				11.050,11		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-89,02	EUR	1,000	-89,02		
<b>Payables</b>				-89,02		0,00

TOTAL RECEIVABLES AND PAYABLES				10.961,09		0.01
OTHER						
Expenses payable		EUR		-132.517,88		-0,12
TOTAL OTHER				-132.517,88		-0.12
<b>TOTAL NET ASSETS</b>				<b>112.834.056,14</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	103,602	2.135.479,91	1,12	1,09
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	100,628	918.427,07	0,48	0,47
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	2.000.000,00	EUR	102,501	2.059.992,60	1,08	1,05
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	32.700.000,00	CZK	99,824	1.392.560,06	0,73	0,71
CZECH REPUBLIC 20/25 +1.25%	72.000.000,00	CZK	89,551	2.650.822,40	1,39	1,35
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	99,572	1.005.141,22	0,53	0,51
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	99,775	499.546,23	0,26	0,25
FRENCH REPUBLIC 11/22 2.25% 25/10	600.000,00	EUR	100,315	613.355,75	0,32	0,31
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	97,543	1.367.481,45	0,71	0,69
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	100,022	609.033,37	0,32	0,31
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	96,090	2.885.950,02	1,51	1,47
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	109,790	1.909.434,27	1,00	0,97
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	98,097	884.214,37	0,46	0,45
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.320.000,00	EUR	102,493	1.359.379,80	0,71	0,69
POLAND 20/23 0.00%	2.000.000,00	EUR	98,779	1.975.580,00	1,03	1,00
POLAND 20/25 0 10/02	2.000.000,00	EUR	94,826	1.896.521,40	0,99	0,96
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.300.000,00	USD	101,588	1.315.618,10	0,69	0,67
SLOVENIA 15/25 +2.125% 28/07 28/07	2.400.000,00	EUR	102,504	2.464.839,72	1,29	1,25
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,26	0,25
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	101,992	998.720,16	0,52	0,51
SPAIN 14/24 2.75% 20/06 31/10	2.500.000,00	EUR	102,690	2.624.522,52	1,37	1,33
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	104,043	947.912,11	0,50	0,48
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	1.400.000,00	USD	98,661	1.392.204,33	0,73	0,71
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.000.000,00	USD	98,908	3.955.089,78	2,07	2,01
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,031	1.951.915,16	1,02	0,99
UNITED STATES OF AMERICA 17/24 +2.00%	1.300.000,00	USD	97,422	1.263.815,40	0,66	0,64
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.000.000,00	EUR	97,258	981.952,06	0,51	0,50
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	96,162	1.347.249,58	0,70	0,69



WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	97,034	1.450.685,02	0,76	0,74
WORLDBANK 19/24 +1.50% 28/08 28/02	3.600.000,00	USD	96,063	3.439.464,21	1,80	1,75
WORLDBANK 19/24 +2.50% 19/03 19/09	2.000.000,00	USD	98,438	1.980.130,68	1,03	1,01
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	100,634	2.043.780,29	1,07	1,04
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	900.000,00	EUR	99,343	895.279,81	0,47	0,46
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	96,818	633.179,65	0,33	0,32
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.800.000,00	EUR	98,247	1.775.106,23	0,93	0,90
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	98,908	796.489,08	0,42	0,41
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	96,585	2.425.268,56	1,27	1,23
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	3.600.000,00	EUR	100,001	3.613.499,01	1,89	1,84
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,685	489.220,55	0,26	0,25
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,805	2.002.757,53	1,05	1,02
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	97,164	874.476,27	0,46	0,45
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	2.100.000,00	EUR	99,210	2.088.494,59	1,09	1,06
DANSKE BK AS 19/24 +0.50%	5.050.000,00	EUR	94,556	4.775.375,67	2,50	2,43
DANSKE BK AS 19/24 +1.625% 15/03 15/03	500.000,00	EUR	98,759	497.556,82	0,26	0,25
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	4.900.000,00	USD	99,915	4.898.554,61	2,56	2,49
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	95,339	1.239.641,44	0,65	0,63
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	700.000,00	EUR	101,540	726.660,57	0,38	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	94,934	1.900.533,11	0,99	0,97
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	1.350.000,00	USD	99,666	1.359.466,79	0,71	0,69
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	98,058	1.131.949,98	0,59	0,57
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	96,146	193.421,78	0,10	0,10
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,734	2.394.969,59	1,25	1,22
BPCE SA 16/23 +0.375% 05/10 05/10	1.800.000,00	EUR	98,725	1.783.148,87	0,93	0,91
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,091	1.209.413,92	0,63	0,61
BPCE SA 18/23 +0.625% 26/09 26/09	1.100.000,00	EUR	98,894	1.094.220,15	0,57	0,56
BPCE SA 20/25 +2.375%	1.000.000,00	USD	94,184	939.662,54	0,49	0,48
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	97,184	586.193,06	0,31	0,30
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	96,748	1.071.314,35	0,56	0,55
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	4.700.000,00	EUR	100,232	4.713.969,18	2,46	2,40
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	4.900.000,00	EUR	98,244	4.847.002,71	2,53	2,46
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	2.500.000,00	USD	99,580	2.482.070,00	1,30	1,26
KFW 15/23 +2.125% 07/08 07/08	600.000,00	USD	98,684	589.644,67	0,31	0,30
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	98,512	719.879,37	0,38	0,37
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.000.000,00	EUR	95,569	1.913.325,95	1,00	0,97
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.300.000,00	EUR	97,716	1.273.494,83	0,67	0,65
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	790.000,00	EUR	96,731	770.928,19	0,40	0,39
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	99,160	150.052,78	0,08	0,08
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	96,050	1.441.349,35	0,75	0,73
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	98,996	999.013,50	0,52	0,51
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	96,719	387.344,94	0,20	0,20
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	98,222	986.711,16	0,52	0,50
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.200.000,00	USD	96,756	2.127.555,12	1,11	1,08
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	96,827	351.561,41	0,18	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.300.000,00	EUR	99,363	1.292.856,62	0,68	0,66
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	98,686	1.686.956,59	0,88	0,86

BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	93,320	841.008,87	0,44	0,43
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.700.000,00	USD	99,302	1.701.354,33	0,89	0,86
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.800.000,00	EUR	98,296	1.773.352,22	0,93	0,90
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,194	500.697,43	0,26	0,26
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	98,871	997.078,48	0,52	0,51
ING GROEP NV 23/09/2022	5.000.000,00	USD	99,851	4.964.994,28	2,60	2,54
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	99,012	743.152,50	0,39	0,38
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	95,918	4.637.493,37	2,42	2,36
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,660	999.373,97	0,52	0,51
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	99,271	802.969,46	0,42	0,41
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	97,297	97.913,84	0,05	0,05
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.100.000,00	EUR	99,405	1.095.195,41	0,57	0,56
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	2.900.000,00	EUR	100,071	2.925.298,72	1,53	1,49
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	2.400.000,00	EUR	99,621	2.396.262,90	1,25	1,22
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,002	802.376,55	0,42	0,41
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	97,700	988.727,96	0,52	0,50
CS GROUP 16/23 +3.80%	1.000.000,00	USD	99,602	998.920,43	0,52	0,51
CS GROUP 20/26 +3.25% 02/04	1.900.000,00	EUR	96,790	1.864.561,12	0,97	0,95
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	98,798	999.239,42	0,52	0,51
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	99,616	1.006.640,90	0,53	0,51
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,053	1.025.193,19	0,54	0,52
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	94,694	1.146.229,08	0,60	0,58
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	96,627	194.975,08	0,10	0,10
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	99,964	1.500.229,50	0,78	0,76
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	725.000,00	EUR	97,620	713.457,61	0,37	0,36
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	100,291	2.238.464,56	1,17	1,14
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	97,758	882.147,78	0,46	0,45
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,425	482.184,11	0,25	0,24
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	97,621	978.816,04	0,51	0,50
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	900.000,00	USD	97,567	878.402,86	0,46	0,45
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	2.000.000,00	USD	100,234	2.026.535,24	1,06	1,03
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	1.100.000,00	EUR	99,991	1.100.856,32	0,58	0,56
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	99,306	3.008.257,40	1,57	1,53
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	700.000,00	USD	99,570	700.043,07	0,37	0,36
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	98,162	1.983.850,84	1,04	1,01
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	94,828	380.081,10	0,20	0,19
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.200.000,00	USD	99,574	1.194.924,88	0,62	0,61
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.200.000,00	EUR	96,233	1.159.812,58	0,61	0,59
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	2.400.000,00	USD	99,973	2.393.534,55	1,25	1,22
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.000.000,00	EUR	100,363	2.023.081,92	1,06	1,03
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	680.000,00	EUR	98,563	670.655,63	0,35	0,34
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	96,470	1.937.409,90	1,01	0,98
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	97,268	1.452.334,32	0,76	0,74
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	95,542	577.394,68	0,30	0,29
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	3.600.000,00	EUR	102,077	3.720.856,93	1,95	1,89
<b>Total bonds</b>				186.457.060,11		94.79
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.824.213,14	2,52	2,46
<b>Total swaps</b>				4.824.213,14		2.45
<b>TOTAL SECURITIES PORTFOLIO</b>				191.281.273,25		97.24

CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	8.125.338,59	CZK	1,000	331.545,44		0,17
KBC GROUP EURO	4.621.790,84	EUR	1,000	4.621.790,84		2,35
KBC GROUP HUF	3.574.013,05	HUF	1,000	8.888,92		0,01
KBC GROUP USD	608.308,67	USD	1,000	604.951,19		0,31
<b>Total demand accounts</b>				5.607.010,39		2.85
TOTAL CASH AT BANK AND IN HAND				5.607.010,39		2.85
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	55.600,99	CZK	1,000	2.268,74		0,00
KBC GROUP HUF RECEIVABLE	135.620,96	HUF	1,000	337,30		
KBC GROUP USD RECEIVABLE	2.927,40	USD	1,000	2.911,24		0,00
<b>Total receivables</b>				5.517,28		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-43,12	CZK	1,000	-1,76		
KBC GROUP EUR PAYABLE	-352,52	EUR	1,000	-352,52		
<b>Payables</b>				-354,28		0.00
TOTAL RECEIVABLES AND PAYABLES				5.163,00		0.00
OTHER						
Expenses payable		EUR		-189.027,56		-0,10
TOTAL OTHER				-189.027,56		-0.10
<b>TOTAL NET ASSETS</b>				<b>196.704.419,08</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	98,437	788.723,40	1,47	1,40
BELGIUM 17/27 +0.80% 24/01 22/06	500.000,00	EUR	96,303	482.282,12	0,90	0,85
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,271	436.452,69	0,81	0,77
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,590	274.777,08	0,51	0,49
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	97,180	779.587,94	1,45	1,38
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	96,691	977.659,02	1,82	1,73
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	109,790	224.639,33	0,42	0,40
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	94,522	332.997,96	0,62	0,59
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	111,004	683.181,53	1,27	1,21
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,954	703.449,80	1,31	1,25
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	97,258	687.366,44	1,28	1,22
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	94,984	2.285.311,40	4,26	4,05
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.100.000,00	USD	95,452	2.011.127,71	3,75	3,56
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	89,598	451.866,89	0,84	0,80
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.800.000,00	EUR	94,934	1.710.479,80	3,19	3,03
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	95,185	867.280,12	1,61	1,53
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,657	931.512,27	1,74	1,65
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	92,288	370.150,05	0,69	0,66
BPCE SA 17/27 +3.50%	1.000.000,00	USD	91,380	921.036,12	1,72	1,63
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	88,008	176.025,40	0,33	0,31
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.700.000,00	EUR	93,179	1.589.522,07	2,96	2,81
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	87,414	437.565,29	0,81	0,77
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	97,887	1.389.510,00	2,59	2,46
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	94,398	659.364,18	1,23	1,17
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.300.000,00	USD	92,391	2.147.299,92	4,00	3,80
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,743	989.905,67	1,84	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	91,193	640.464,66	1,19	1,13
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	105,610	1.379.983,87	2,57	2,44
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	91,146	651.256,42	1,21	1,15
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	82,430	165.125,62	0,31	0,29
<u>Norway</u>						

DNB BOLIGKREDITT AS 20-27 0.01	480.000,00	EUR	88,915	426.833,61	0,80	0,76
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	600.000,00	EUR	96,102	578.361,33	1,08	1,02
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	500.000,00	EUR	104,138	530.937,36	0,99	0,94
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	95,833	387.745,52	0,72	0,69
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,619	351.615,07	0,66	0,62
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	220.000,00	EUR	83,687	184.390,56	0,34	0,33
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	83,984	420.946,32	0,78	0,74
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,435	167.127,73	0,31	0,30
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,447	402.408,37	0,75	0,71
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	84,610	595.151,99	1,11	1,05
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,481	129.243,56	0,24	0,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	92,563	559.006,16	1,04	0,99
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	100,291	1.526.225,84	2,84	2,70
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	95,282	959.989,77	1,79	1,70
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	87,321	263.472,64	0,49	0,47
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	99,410	1.090.885,85	2,03	1,93
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	94,174	376.165,51	0,70	0,67
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	94,203	1.889.107,03	3,52	3,34
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	92,978	1.592.232,15	2,96	2,82
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	89,207	268.964,77	0,50	0,48
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	96,938	1.935.290,36	3,60	3,42
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	94,597	1.139.296,10	2,12	2,02
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,31	0,30
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	94,500	761.138,89	1,42	1,35
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	97,395	777.575,81	1,45	1,38
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,727	887.736,25	1,65	1,57
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	98,523	1.868.325,40	3,48	3,31
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	98,251	1.785.414,24	3,33	3,16
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.900.000,00	USD	89,475	1.701.690,30	3,17	3,01
<b>Total bonds</b>				49.870.517,49		88,25
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.823.465,80	7,12	6,76
<b>Total swaps</b>				3.823.465,80		6,77
<b>TOTAL SECURITIES PORTFOLIO</b>				53.693.983,29		95,02
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	27.636.834,89	CZK	1,000	1.127.690,44		2,00
KBC GROUP EURO	972.996,80	EUR	1,000	972.996,80		1,72
KBC GROUP USD	779.298,41	USD	1,000	774.997,18		1,37
<b>Total demand accounts</b>				2.875.684,42		5,09
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.875.684,42		5,09
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	134.385,59	CZK	1,000	5.483,46		0,01
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	1.642,85	USD	1,000	1.633,78		0,00
<b>Total receivables</b>				7.118,24		0,01

<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-34,18	CZK	1,000	-1,39	
KBC GROUP EUR PAYABLE	-71,30	EUR	1,000	-71,30	
<b>Payables</b>				-72,69	0.00
TOTAL RECEIVABLES AND PAYABLES				7.045,55	0.01
OTHER					
Expenses payable		EUR		-67.708,93	-0,12
TOTAL OTHER				-67.708,93	-0,12
<b>TOTAL NET ASSETS</b>				<b>56.509.004,33</b>	<b>100.00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	100,628	459.213,53	0,45	0,45
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,775	999.092,47	0,99	0,97
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,68	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,30	0,29
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.700.000,00	EUR	95,843	1.629.666,34	1,61	1,58
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.950.000,00	EUR	109,790	2.190.233,43	2,16	2,12
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	94,838	900.960,10	0,89	0,87
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.000.000,00	USD	99,720	995.080,09	0,98	0,97
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,493	272.905,79	0,27	0,27
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	102,504	205.403,31	0,20	0,20
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	100,028	2.502.795,89	2,47	2,43
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,489	995.917,40	0,98	0,97
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	101,992	525.642,19	0,52	0,51
SPAIN 14/24 2.75% 20/06 31/10	2.800.000,00	EUR	102,690	2.939.465,23	2,90	2,85
SPAIN 14/24 3.80% 30/04 30/04	1.250.000,00	EUR	104,043	1.316.544,60	1,30	1,28
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	97,637	1.757.866,28	1,73	1,71
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	98,873	989.309,37	0,98	0,96
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	96,547	1.057.113,03	1,04	1,03
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.600.000,00	USD	98,031	1.561.532,13	1,54	1,51
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	97,422	583.299,42	0,58	0,57
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	96,162	1.347.249,58	1,33	1,31
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	900.000,00	EUR	97,980	882.937,54	0,87	0,86
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	96,463	2.900.300,96	2,86	2,81
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	99,343	447.639,90	0,44	0,43
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	96,818	340.942,88	0,34	0,33
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.880.000,00	EUR	96,348	1.820.417,85	1,80	1,77

WESTPAC BANKING 19/25 +2.35% 19/11 19/02	700.000,00	USD	96,548	672.607,84	0,66	0,65
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	100,001	2.208.249,40	2,18	2,14
<u>Canada</u>						
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	99,550	1.296.473,97	1,28	1,26
C.I.B.C. 19/24 +0.375% 03/05 03/05	300.000,00	EUR	96,734	290.572,84	0,29	0,28
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	700.000,00	EUR	98,850	692.256,85	0,68	0,67
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,43	0,42
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.100.000,00	EUR	99,282	1.094.136,25	1,08	1,06
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	99,989	1.003.835,21	0,99	0,97
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,788	597.909,60	0,59	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	94,934	950.266,56	0,94	0,92
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,058	374.035,64	0,37	0,36
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,091	1.209.413,92	1,19	1,17
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	93,179	467.506,49	0,46	0,45
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.100.000,00	EUR	100,232	1.103.269,38	1,09	1,07
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	1.500.000,00	USD	100,227	1.500.937,76	1,48	1,46
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	900.000,00	EUR	100,707	928.180,83	0,92	0,90
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	98,126	2.983.704,43	2,94	2,90
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	95,833	2.123.248,54	2,10	2,06
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,244	791.347,38	0,78	0,77
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,450	986.915,21	0,97	0,96
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	3.100.000,00	EUR	98,749	3.061.356,93	3,02	2,97
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	97,662	2.353.261,34	2,32	2,28
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	95,942	1.440.968,06	1,42	1,40
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,512	285.979,48	0,28	0,28
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,569	860.996,68	0,85	0,83
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	96,731	214.688,86	0,21	0,21
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	96,050	480.449,78	0,47	0,47
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.150.000,00	USD	96,756	2.079.201,59	2,05	2,02
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,827	175.780,70	0,17	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,24	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,239	732.109,26	0,72	0,71
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	93,320	420.504,44	0,41	0,41
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.200.000,00	USD	99,302	1.200.955,99	1,19	1,17
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	98,296	591.117,41	0,58	0,57
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	94,530	960.397,02	0,95	0,93
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	99,194	400.557,94	0,40	0,39
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	96,712	1.070.542,04	1,06	1,04
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,012	495.435,00	0,49	0,48
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	1.400.000,00	EUR	96,102	1.349.509,78	1,33	1,31
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.000.000,00	EUR	104,138	1.061.874,70	1,05	1,03
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	97,590	984.436,37	0,97	0,95
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	92,638	463.725,13	0,46	0,45
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	97,297	176.244,91	0,17	0,17
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	100,071	655.670,40	0,65	0,64



SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,621	1.098.287,16	1,08	1,07
SWEDBANK 17/22 +0.30% 06/03 06/09	400.000,00	EUR	100,002	401.188,27	0,40	0,39
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	3.500.000,00	EUR	98,748	3.456.508,24	3,41	3,36
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,49	0,48
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	97,620	516.641,71	0,51	0,50
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	1.500.000,00	USD	99,694	1.500.767,86	1,48	1,46
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	94,524	3.132.483,59	3,09	3,04
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	98,465	133.405,94	0,13	0,13
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	700.000,00	EUR	96,681	676.983,24	0,67	0,66
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	97,567	683.202,23	0,67	0,66
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.400.000,00	EUR	99,755	1.406.120,68	1,39	1,36
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,234	1.013.267,62	1,00	0,98
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	99,634	996.649,70	0,98	0,97
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	98,162	1.983.850,84	1,96	1,93
CITIGROUP INC 20/26 +1.25% 06/07	670.000,00	EUR	94,828	636.635,85	0,63	0,62
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	99,292	498.494,25	0,49	0,48
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	100,146	1.014.158,63	1,00	0,98
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,393	1.191.952,28	1,18	1,16
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	600.000,00	EUR	98,563	591.754,96	0,58	0,57
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	97,268	968.222,88	0,95	0,94
<b>Total bonds</b>				97.512.516,52		94,62
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.840.088,90	3,79	3,73
<b>Total swaps</b>				3.840.088,90		3,73
<b>TOTAL SECURITIES PORTFOLIO</b>				101.352.605,42		98,35
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	7.029.858,51	CZK	1,000	286.845,59		0,28
KBC GROUP EURO	996.904,17	EUR	1,000	996.904,17		0,97
KBC GROUP GBP	1,18	GBP	1,000	1,37		
KBC GROUP HUF	3.214.361,86	HUF	1,000	7.994,43		0,01
KBC GROUP USD	466.541,88	USD	1,000	463.966,86		0,45
<b>Total demand accounts</b>				1.795.546,42		1,74
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.795.546,42		1,74
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	31.843,13	CZK	1,000	1.299,32		0,00
KBC GROUP HUF RECEIVABLE	84.371,19	HUF	1,000	209,84		
KBC GROUP USD RECEIVABLE	3.958,68	USD	1,000	3.936,83		0,00
<b>Total receivables</b>				5.445,99		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-79,59	EUR	1,000	-79,59		
<b>Payables</b>				-79,59		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				5.366,40		0,01
<b>OTHER</b>						
Interest receivable		EUR				

Expenses payable		EUR		-98.718,45		-0,10
TOTAL OTHER				-98.718,45		-0.10
<b>TOTAL NET ASSETS</b>				<b>103.054.799,79</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,271	436.452,69	0,82	0,77
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,590	274.777,08	0,51	0,49
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	97,180	2.241.315,34	4,19	3,97
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	96,691	977.659,02	1,83	1,73
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	94,984	1.904.426,16	3,56	3,38
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	95,203	2.291.525,75	4,29	4,06
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	84,573	423.231,80	0,79	0,75
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	95,185	867.280,12	1,62	1,54
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,657	931.512,27	1,74	1,65
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	700.000,00	EUR	92,288	647.762,59	1,21	1,15
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	87,985	876.711,50	1,64	1,55
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	88,008	176.025,40	0,33	0,31
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.500.000,00	EUR	93,179	5.142.571,38	9,62	9,12
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	87,414	525.078,35	0,98	0,93
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	95,856	1.917.140,04	3,58	3,40
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	94,028	614.386,90	1,15	1,09
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	97,887	1.290.259,28	2,41	2,29
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	94,398	470.974,42	0,88	0,83
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	92,391	700.206,49	1,31	1,24
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	94,252	1.517.144,74	2,84	2,69
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,743	989.905,67	1,85	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	91,193	914.949,51	1,71	1,62
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	88,211	1.767.118,08	3,30	3,13
<u>Netherlands</u>						
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	82,430	247.688,44	0,46	0,44
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	670.000,00	EUR	88,915	595.788,58	1,11	1,06
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	93,574	2.438.957,42	4,56	4,32
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	95,833	1.163.236,57	2,17	2,06
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	87,619	263.711,30	0,49	0,47
<u>Sweden</u>						

SWEDBANK 21/28 +0.20%	240.000,00	EUR	83,687	201.153,34	0,38	0,36
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,738	486.507,33	0,91	0,86
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,435	167.127,73	0,31	0,30
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,447	402.408,37	0,75	0,71
HSBC HOLDING PLC 16/26 +3.90%	1.100.000,00	USD	97,345	1.076.140,50	2,01	1,91
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,610	850.217,12	1,59	1,51
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	92,492	657.601,21	1,23	1,17
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	92,978	1.779.553,58	3,33	3,15
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	93,874	1.218.366,71	2,28	2,16
CITIGROUP INC 19/27 +0.50% 08/10	250.000,00	EUR	89,207	224.137,30	0,42	0,40
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	96,938	774.116,15	1,45	1,37
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	94,597	1.898.826,83	3,55	3,37
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,31	0,30
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	94,500	761.138,89	1,42	1,35
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.900.000,00	USD	97,395	2.818.712,33	5,27	5,00
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,727	887.736,25	1,66	1,57
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	98,523	1.868.325,40	3,49	3,31
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	89,475	895.626,48	1,68	1,59
<b>Total bonds</b>				49.742.826,64		88.18
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.738.504,16	6,99	6,63
<b>Total swaps</b>				3.738.504,16		6.63
<b>TOTAL SECURITIES PORTFOLIO</b>				53.481.330,80		94.81
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	21.794.846,02	CZK	1,000	889.314,56		1,58
KBC GROUP EURO	857.505,68	EUR	1,000	857.505,68		1,52
KBC GROUP USD	1.254.314,44	USD	1,000	1.247.391,42		2,21
<b>Total demand accounts</b>				2.994.211,66		5.31
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.994.211,66		5.31
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-62,90	EUR	1,000	-62,90		
<b>Payables</b>				-62,90		0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-61,90		0.00
<b>OTHER</b>						
Expenses payable		EUR		-66.451,68		-0,12
<b>TOTAL OTHER</b>				-66.451,68		-0,12
<b>TOTAL NET ASSETS</b>				<b>56.409.028,88</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	100,628	459.213,53	0,45	0,45
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	102,501	617.997,78	0,61	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	30.200.000,00	CZK	99,824	1.286.095,23	1,27	1,25
CZECHIA 15/23 +0.45% 25/10 25/10	15.200.000,00	CZK	93,237	580.644,17	0,57	0,56
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,775	999.092,47	0,99	0,97
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,68	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,30	0,30
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.850.000,00	EUR	109,790	2.077.913,77	2,05	2,02
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	94,522	570.853,64	0,56	0,56
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	94,838	426.770,57	0,42	0,41
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,493	272.905,79	0,27	0,27
POLAND 20/23 0.00%	2.500.000,00	EUR	98,779	2.469.475,00	2,44	2,40
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	102,504	256.754,14	0,25	0,25
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	100,028	2.502.795,89	2,47	2,43
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,49	0,49
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,489	995.917,40	0,98	0,97
SPAIN 13/23 5.4% 31/01	1.010.000,00	EUR	101,992	1.061.797,23	1,05	1,03
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	104,043	1.421.868,17	1,40	1,38
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	97,637	1.757.866,28	1,74	1,71
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	750.000,00	USD	98,661	745.823,74	0,74	0,72
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	98,908	2.966.317,34	2,93	2,88
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	5.100.000,00	USD	98,031	4.977.383,65	4,92	4,84
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	97,422	1.166.598,84	1,15	1,13
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	97,258	687.366,44	0,68	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	100,634	919.701,13	0,91	0,89
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.450.000,00	EUR	99,343	1.442.395,25	1,42	1,40

NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	96,818	389.649,01	0,39	0,38
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	96,348	677.815,16	0,67	0,66
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	96,548	384.347,33	0,38	0,37
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,685	489.220,55	0,48	0,47
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	97,001	437.097,07	0,43	0,42
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,43	0,42
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	94,909	3.811.822,85	3,76	3,70
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	96,259	2.123.776,65	2,10	2,06
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	900.000,00	EUR	94,934	855.239,90	0,84	0,83
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	98,195	1.143.836,47	1,13	1,11
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,058	374.035,64	0,37	0,36
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.000.000,00	USD	95,157	954.184,19	0,94	0,93
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	92,731	649.959,44	0,64	0,63
BPCE SA 17/23 +1.125% 18/01 18/01	700.000,00	EUR	100,091	705.491,45	0,70	0,69
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	93,179	935.012,98	0,92	0,91
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	800.000,00	EUR	100,707	825.049,62	0,81	0,80
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	98,126	2.983.704,43	2,94	2,90
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	99,875	1.001.900,68	0,99	0,97
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	900.000,00	EUR	98,244	890.265,81	0,88	0,86
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	99,580	992.827,99	0,98	0,96
KFW 15/23 +2.125% 07/08 07/08	1.400.000,00	USD	98,684	1.375.837,57	1,36	1,34
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	97,662	1.666.893,46	1,65	1,62
KFW 18/23 +0.125% 05/11 07/11	300.000,00	EUR	98,512	295.840,84	0,29	0,29
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,569	860.996,68	0,85	0,84
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	97,716	1.175.533,68	1,16	1,14
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500.000,00	EUR	96,731	487.929,23	0,48	0,47
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,099	100.150,86	0,10	0,10
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.600.000,00	USD	95,295	1.535.169,83	1,51	1,49
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.250.000,00	USD	96,756	1.208.838,14	1,19	1,17
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,827	175.780,70	0,17	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,24	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	97,239	683.301,98	0,67	0,66
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	93,320	420.504,44	0,41	0,41
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	99,293	992.966,80	0,98	0,96
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	98,296	295.558,70	0,29	0,29
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	96,712	1.070.542,04	1,06	1,04
ING GROEP NV 18/26 +4.625%	610.000,00	USD	99,536	608.024,50	0,60	0,59
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	100,192	1.001.574,95	0,99	0,97
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	98,561	795.683,31	0,79	0,77
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	96,102	1.638.690,45	1,62	1,59
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	97,590	984.436,37	0,97	0,96
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	95,918	1.062.758,90	1,05	1,03
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	92,638	1.020.195,27	1,01	0,99
<u>Sweden</u>						
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	100,071	706.106,59	0,70	0,69

SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	99,621	599.065,73	0,59	0,58
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,002	501.485,34	0,49	0,49
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.500.000,00	USD	96,399	1.438.452,17	1,42	1,40
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,49	0,48
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	94,694	2.196.939,07	2,17	2,13
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	99,964	1.000.153,00	0,99	0,97
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	98,481	169.010,82	0,17	0,16
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,291	1.119.232,29	1,10	1,09
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	100,900	343.469,71	0,34	0,33
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	95,282	959.989,77	0,95	0,93
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,425	482.184,11	0,48	0,47
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	405.000,00	EUR	98,465	400.217,83	0,40	0,39
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	800.000,00	USD	97,567	780.802,55	0,77	0,76
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	2.400.000,00	EUR	99,755	2.410.492,60	2,38	2,34
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.300.000,00	USD	99,498	1.309.355,20	1,29	1,27
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	97,698	1.769.038,41	1,75	1,72
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	94,828	665.141,94	0,66	0,65
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,319	790.331,17	0,78	0,77
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	800.000,00	USD	99,973	797.844,85	0,79	0,78
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.200.000,00	USD	98,269	1.176.556,00	1,16	1,14
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,393	1.191.952,28	1,18	1,16
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	96,470	1.259.316,43	1,24	1,22
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	98,251	2.281.362,64	2,25	2,22
<b>Total bonds</b>				98.590.150,16		95,79
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.725.037,06	2,68	2,65
<b>Total swaps</b>				2.725.037,06		2,65
<b>TOTAL SECURITIES PORTFOLIO</b>				101.315.187,22		98,44
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	1.411.046,52	CZK	1,000	57.576,19		0,06
KBC GROUP EURO	964.917,04	EUR	1,000	964.917,04		0,94
KBC GROUP HUF	10.710.368,44	HUF	1,000	26.637,73		0,03
KBC GROUP USD	621.926,96	USD	1,000	618.494,32		0,60
<b>Total demand accounts</b>				1.707.459,28		1,66
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.707.459,28		1,66
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	9.655,35	CZK	1,000	393,98		
KBC GROUP HUF RECEIVABLE	271.392,50	HUF	1,000	674,98		0,00
KBC GROUP USD RECEIVABLE	1.799,22	USD	1,000	1.789,29		0,00
<b>Total receivables</b>				2.858,25		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-76,55	EUR	1,000	-76,55		
<b>Payables</b>				-76,55		0,00

TOTAL RECEIVABLES AND PAYABLES				2.781,70		0.00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-99.834,49		-0,10
TOTAL OTHER				-99.834,49		-0,10
<b>TOTAL NET ASSETS</b>				<b>102.925.593,71</b>		<b>100.00</b>



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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.400.000,00	EUR	98,437	2.366.170,19	4,36	4,20
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,271	436.452,69	0,80	0,77
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,590	274.777,08	0,51	0,49
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	113,989	595.424,45	1,10	1,06
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	109,790	954.717,14	1,76	1,69
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	84,901	424.505,60	0,78	0,75
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,487	893.129,73	1,65	1,58
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	102,504	1.027.016,55	1,89	1,82
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	97,034	3.384.931,70	6,24	6,00
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	98,428	885.329,70	1,63	1,57
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	87,874	882.320,22	1,63	1,56
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	89,598	451.866,89	0,83	0,80
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	94,934	3.801.066,23	7,01	6,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	83,748	420.265,35	0,78	0,74
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	95,185	1.445.466,86	2,66	2,56
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,657	1.024.663,49	1,89	1,82
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	96,146	1.112.175,22	2,05	1,97
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	800.000,00	EUR	87,817	703.523,52	1,30	1,25
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	84,370	677.545,85	1,25	1,20
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	87,985	876.711,50	1,62	1,55
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	88,008	264.038,10	0,49	0,47
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	93,179	1.870.025,95	3,45	3,32
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	88,085	531.195,96	0,98	0,94
<u>Germany</u>						
KFW 20/28 0.00%	1.000.000,00	EUR	88,993	889.929,20	1,64	1,58
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	91,146	651.256,42	1,20	1,16
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	82,430	247.688,44	0,46	0,44
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	430.000,00	EUR	88,915	382.371,77	0,70	0,68
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	87,619	263.711,30	0,49	0,47

<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,687	167.627,78	0,31	0,30
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	86,844	695.019,05	1,28	1,23
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	84,273	587.358,61	1,08	1,04
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,071	779.080,98	1,44	1,38
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	83,435	417.819,34	0,77	0,74
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.600.000,00	USD	98,879	1.606.026,94	2,96	2,85
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	94,227	955.707,77	1,76	1,70
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	92,563	1.024.844,63	1,89	1,82
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,174	470.206,89	0,87	0,83
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	94,911	861.092,31	1,59	1,53
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	92,731	928.798,23	1,71	1,65
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	97,706	976.576,08	1,80	1,73
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	93,874	1.030.925,68	1,90	1,83
CITIGROUP INC 18/26 +1.50% 24/07 24/07	2.000.000,00	EUR	95,368	1.910.479,69	3,52	3,39
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	89,207	313.792,22	0,58	0,56
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,048	975.581,45	1,80	1,73
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,31	0,30
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	100,878	1.007.478,97	1,86	1,79
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,393	993.293,57	1,83	1,76
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,897	1.491.226,52	2,75	2,64
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	99,540	1.192.788,97	2,20	2,12
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	94,317	1.718.362,43	3,17	3,05
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	94,535	755.124,74	1,39	1,34
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	97,268	1.355.512,03	2,50	2,40
<b>Total bonds</b>				50.120.336,21		88.88
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.134.046,46	7,62	7,33
<b>Total swaps</b>				4.134.046,46		7.33
<b>TOTAL SECURITIES PORTFOLIO</b>				54.254.382,67		96.21
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	29.673.135,04	CZK	1,000	1.210.779,42		2,15
KBC GROUP EURO	759.694,28	EUR	1,000	759.694,28		1,35
KBC GROUP USD	235.678,38	USD	1,000	234.377,58		0,42
<b>Total demand accounts</b>				2.204.851,28		3.91
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.204.851,28		3.91
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-55,69	EUR	1,000	-55,69		
<b>Payables</b>				-55,69		0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-54,69		0.00
<b>OTHER</b>						

Interest receivable		EUR		0,01		
Expenses payable		EUR		-66.552,65		-0,12
TOTAL OTHER				-66.552,64		-0,12
<b>TOTAL NET ASSETS</b>				<b>56.392.626,62</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	100,628	459.213,53	0,46	0,45
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	25.500.000,00	CZK	99,824	1.085.941,33	1,09	1,06
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	91,476	1.002.397,62	1,00	0,97
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	89,551	1.472.679,11	1,47	1,43
CZECHIA 15/23 +0.45% 25/10 25/10	12.500.000,00	CZK	93,237	477.503,43	0,48	0,46
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.400.000,00	EUR	100,592	2.427.818,96	2,43	2,36
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	99,382	632.729,02	0,63	0,61
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	700.000,00	USD	99,572	703.598,85	0,70	0,68
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,68	0,67
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,30	0,30
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	500.000,00	USD	99,720	497.540,04	0,50	0,48
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,493	272.905,79	0,27	0,27
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	101,588	1.214.416,71	1,21	1,18
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	102,504	256.754,14	0,26	0,25
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	104,043	473.956,06	0,47	0,46
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	97,637	976.592,38	0,98	0,95
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	800.000,00	USD	98,661	795.545,32	0,80	0,77
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	98,908	2.966.317,34	2,97	2,88
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,031	1.951.915,16	1,95	1,90
UNITED STATES OF AMERICA 17/24 +2.00%	300.000,00	USD	97,422	291.649,71	0,29	0,28
UNITED STATES OF AMERICA 19/22 +1.50%	2.000.000,00	USD	99,982	2.002.425,39	2,00	1,95
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	99,343	447.639,90	0,45	0,43
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	96,818	292.236,76	0,29	0,28
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	98,908	398.244,54	0,40	0,39
<u>Belgium</u>						
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,571	1.196.721,86	1,20	1,16
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	97,685	978.441,09	0,98	0,95
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,805	2.002.757,53	2,00	1,95
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	96,734	871.718,52	0,87	0,85
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,44	0,42

<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.700.000,00	EUR	99,210	1.690.686,09	1,69	1,64	
DANSKE BK AS 19/24 +0.50%	6.050.000,00	EUR	94,556	5.720.994,61	5,73	5,57	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.000.000,00	EUR	98,759	995.113,62	0,99	0,97	
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	99,915	1.099.675,52	1,10	1,07	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	95,339	476.785,17	0,48	0,46	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	101,540	1.038.086,53	1,04	1,01	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.000.000,00	USD	99,788	996.516,01	1,00	0,97	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,195	795.712,32	0,80	0,77	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	98,058	1.131.949,98	1,13	1,10	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	95,157	1.908.368,38	1,91	1,85	
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	92,731	742.810,78	0,74	0,72	
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,725	594.382,96	0,59	0,58	
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,091	1.209.413,92	1,21	1,18	
BPCE SA 18/23 +0.625% 26/09 26/09	600.000,00	EUR	98,894	596.847,36	0,60	0,58	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	96,748	681.745,50	0,68	0,66	
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	97,044	874.156,79	0,87	0,85	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	95,833	1.737.203,35	1,74	1,69	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,244	791.347,38	0,79	0,77	
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	94,445	1.043.367,32	1,04	1,01	
<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	94,028	614.386,90	0,61	0,60	
KFW 15/25 +0.625% 15/01 15/01	1.200.000,00	EUR	97,662	1.176.630,67	1,18	1,14	
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	98,512	290.910,16	0,29	0,28	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	300.000,00	EUR	97,716	293.883,43	0,29	0,29	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10	
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	98,468	1.696.290,47	1,70	1,65	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	99,942	707.742,49	0,71	0,69	
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	96,719	387.344,94	0,39	0,38	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	98,222	493.355,59	0,49	0,48	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,827	175.780,70	0,18	0,17	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,25	0,24	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,686	893.094,67	0,89	0,87	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	93,320	420.504,44	0,42	0,41	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.600.000,00	USD	99,302	1.601.274,66	1,60	1,56	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	98,296	591.117,41	0,59	0,57	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	94,530	1.248.516,12	1,25	1,21	
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,194	500.697,43	0,50	0,49	
ING GROEP NV 23/09/2022	5.000.000,00	USD	99,851	4.964.994,28	4,96	4,83	
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.400.000,00	USD	98,561	1.392.445,79	1,39	1,35	
<u>Norway</u>							
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	97,214	827.156,89	0,83	0,80	
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,012	495.435,00	0,49	0,48	
<u>Spain</u>							
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	99,271	401.484,73	0,40	0,39	
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,621	1.098.287,16	1,10	1,07	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,002	501.485,34	0,50	0,49	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,700	741.545,97	0,74	0,72	
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	96,790	981.347,96	0,98	0,95	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,50	0,49	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,053	1.025.193,19	1,02	1,00	

<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10	
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	99,964	500.076,50	0,50	0,49	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	98,481	109.359,93	0,11	0,11	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	4.300.000,00	EUR	94,524	4.081.721,04	4,08	3,97	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.000.000,00	EUR	96,425	964.368,22	0,96	0,94	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,465	627.502,03	0,63	0,61	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	900.000,00	USD	100,234	911.940,86	0,91	0,89	
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.500.000,00	USD	99,634	2.491.624,27	2,49	2,42	
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	99,991	450.350,31	0,45	0,44	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	99,570	1.200.073,83	1,20	1,17	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.400.000,00	EUR	95,368	1.337.335,78	1,34	1,30	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,828	161.534,47	0,16	0,16	
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.700.000,00	USD	99,574	1.692.810,25	1,69	1,65	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	650.000,00	EUR	93,841	610.981,16	0,61	0,59	
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	98,269	1.764.834,00	1,76	1,72	
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.000.000,00	EUR	99,189	2.000.367,54	2,00	1,95	
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	340.000,00	EUR	98,563	335.327,81	0,34	0,33	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	96,470	484.352,47	0,48	0,47	
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	95,542	673.627,13	0,67	0,66	
Corporate bonds							
<u>U.S.A.</u>							
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	700.000,00	EUR	97,370	682.624,50	0,68	0,66	
<b>Total bonds</b>				97.745.354,91		95.03	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.261.139,27	2,26	2,20	
<b>Total swaps</b>				2.261.139,27		2.20	
TOTAL SECURITIES PORTFOLIO				100.006.494,18		97.22	
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	24.834,00	EUR	1,000	24.834,00		0,02	
KBC GROUP CZK	14.806.006,56	CZK	1,000	604.142,70		0,59	
KBC GROUP EURO	1.772.157,58	EUR	1,000	1.772.157,58		1,72	
KBC GROUP HUF	3.609.247,74	HUF	1,000	8.976,55		0,01	
KBC GROUP USD	548.686,29	USD	1,000	545.657,89		0,53	
<b>Total demand accounts</b>				2.955.768,72		2.87	
TOTAL CASH AT BANK AND IN HAND				2.955.768,72		2.87	
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-136,52	EUR	1,000	-136,52			
<b>Payables</b>				-136,52		0.00	
TOTAL RECEIVABLES AND PAYABLES				-136,52		0.00	
OTHER							
Interest receivable		EUR					
Expenses payable		EUR		-101.204,28		-0,10	
TOTAL OTHER				-101.204,28		-0.10	
<b>TOTAL NET ASSETS</b>				<b>102.860.922,10</b>		<b>100.00</b>	

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	98,437	985.904,25	1,86	1,75
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,271	872.905,38	1,65	1,55
FLEMISH COMMUNITY 20/27 +0.01%	500.000,00	EUR	91,590	457.961,80	0,87	0,81
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	97,180	779.587,94	1,47	1,38
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	113,989	2.738.952,48	5,18	4,85
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	94,522	237.855,68	0,45	0,42
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	93,953	1.870.108,06	3,54	3,31
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	97,258	1.963.904,13	3,71	3,48
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.100.000,00	USD	95,850	2.018.769,20	3,82	3,58
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	94,984	1.904.426,16	3,60	3,37
Bonds issued by credit institutions						
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	84,573	423.231,80	0,80	0,75
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	89,598	451.866,89	0,85	0,80
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	94,934	1.900.533,11	3,59	3,37
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	95,185	867.280,12	1,64	1,54
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	92,657	745.209,82	1,41	1,32
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	84,370	677.545,85	1,28	1,20
BPCE SA 17/27 +3.50%	1.100.000,00	USD	91,380	1.013.139,73	1,92	1,79
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	88,008	264.038,10	0,50	0,47
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	87,414	700.104,46	1,32	1,24
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	97,887	1.488.760,71	2,81	2,64
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	92,391	980.289,10	1,85	1,74
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,743	989.905,67	1,87	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.100.000,00	EUR	91,193	1.921.393,98	3,63	3,40
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	96,681	778.512,61	1,47	1,38
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.000.000,00	EUR	105,610	2.123.052,11	4,01	3,76
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	91,146	651.256,42	1,23	1,15
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	82,430	247.688,44	0,47	0,44
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	600.000,00	EUR	88,915	533.542,01	1,01	0,94
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,619	351.615,07	0,67	0,62
<u>Sweden</u>						

SWEDBANK 21/28 +0.20%	220.000,00	EUR	83,687	184.390,56	0,35	0,33
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	86,844	347.509,53	0,66	0,62
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	96,071	389.540,49	0,74	0,69
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	83,984	841.892,65	1,59	1,49
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	83,435	250.691,60	0,47	0,44
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,447	402.408,37	0,76	0,71
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	84,610	680.173,71	1,29	1,21
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,481	129.243,56	0,24	0,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	92,563	1.118.012,32	2,11	1,98
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,321	614.769,50	1,16	1,09
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	99,410	1.090.885,85	2,06	1,93
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	94,174	940.413,77	1,78	1,67
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	94,911	956.769,23	1,81	1,70
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	97,706	781.260,87	1,48	1,38
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	92,978	936.607,15	1,77	1,66
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	89,207	358.619,68	0,68	0,64
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	96,938	1.838.525,84	3,48	3,26
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,32	0,30
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	94,500	856.281,25	1,62	1,52
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	97,395	777.575,81	1,47	1,38
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,727	887.736,25	1,68	1,57
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.600.000,00	USD	99,540	1.590.385,30	3,01	2,82
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,251	495.948,40	0,94	0,88
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	89,475	1.612.127,66	3,05	2,85
<b>Total bonds</b>				49.188.444,66		87.12
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.715.596,44	7,02	6,58
<b>Total swaps</b>				3.715.596,44		6.58
<b>TOTAL SECURITIES PORTFOLIO</b>				52.904.041,10		93.71
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	22.293.090,81	CZK	1,000	909.644,88		1,61
KBC GROUP EURO	1.873.512,74	EUR	1,000	1.873.512,74		3,32
KBC GROUP USD	838.574,17	USD	1,000	833.945,77		1,48
<b>Total demand accounts</b>				3.617.103,39		6.41
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.617.103,39		6.41
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-136,73	EUR	1,000	-136,73		
<b>Payables</b>				-136,73		0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-135,73		0.00
<b>OTHER</b>						
Expenses payable		EUR		-63.628,67		-0,11



TOTAL OTHER				-63.628,67		-0.11
<b>TOTAL NET ASSETS</b>				<b>56.457.380,09</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	100,628	459.213,53	0,46	0,45
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	95,090	946.399,73	0,95	0,92
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	40.900.000,00	CZK	93,237	1.562.391,23	1,58	1,52
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,775	999.092,47	1,01	0,97
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,21	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,69	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,31	0,29
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	109,790	954.717,14	0,96	0,93
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	94,838	474.189,53	0,48	0,46
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,493	272.905,79	0,28	0,27
POLAND 20/25 0 10/02	500.000,00	EUR	94,826	474.130,35	0,48	0,46
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	102,504	205.403,31	0,21	0,20
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,51	0,48
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	99,489	298.775,22	0,30	0,29
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	101,992	525.642,19	0,53	0,51
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	102,690	1.469.732,61	1,48	1,43
SPAIN 14/24 3.80% 30/04 30/04	1.450.000,00	EUR	104,043	1.527.191,73	1,54	1,48
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,954	703.449,80	0,71	0,68
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	97,637	1.757.866,28	1,77	1,71
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	98,661	696.102,16	0,70	0,68
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	200.000,00	USD	98,873	197.861,88	0,20	0,19
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.100.000,00	USD	98,908	5.042.739,47	5,09	4,89
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	98,031	975.957,58	0,98	0,95
UNITED STATES OF AMERICA 17/24 +2.00%	1.800.000,00	USD	97,422	1.749.898,25	1,77	1,70
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	96,162	673.624,79	0,68	0,65
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	96,463	2.900.300,96	2,93	2,81
WORLDBANK 19/24 +1.50% 28/08 28/02	3.600.000,00	USD	96,063	3.439.464,21	3,47	3,34
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	99,343	447.639,90	0,45	0,43
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.200.000,00	EUR	99,777	1.199.530,85	1,21	1,16
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	96,348	677.815,16	0,68	0,66

WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	98,247	887.553,12	0,90	0,86
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	1.500.000,00	USD	96,548	1.441.302,50	1,46	1,40
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,685	489.220,55	0,49	0,47
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	99,550	1.296.473,97	1,31	1,26
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	99,805	1.001.378,77	1,01	0,97
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,44	0,42
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.300.000,00	EUR	99,210	1.292.877,60	1,30	1,25
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	95,339	1.048.927,37	1,06	1,02
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,788	597.909,60	0,60	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	94,934	1.900.533,11	1,92	1,84
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,195	795.712,32	0,80	0,77
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,058	374.035,64	0,38	0,36
BPCE SA 17/23 +1.125% 18/01 18/01	700.000,00	EUR	100,091	705.491,45	0,71	0,68
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,30	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	93,179	935.012,98	0,94	0,91
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	96,748	1.071.314,35	1,08	1,04
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.400.000,00	EUR	99,875	1.402.660,96	1,42	1,36
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	98,244	1.681.613,19	1,70	1,63
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,450	986.915,21	1,00	0,96
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,684	687.918,79	0,69	0,67
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	95,942	1.056.709,91	1,07	1,02
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,512	285.979,48	0,29	0,28
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,569	860.996,68	0,87	0,83
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	97,716	685.727,99	0,69	0,67
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	300.000,00	EUR	96,731	292.757,54	0,30	0,28
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	98,468	299.345,38	0,30	0,29
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,942	606.636,42	0,61	0,59
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.700.000,00	USD	96,756	1.644.019,86	1,66	1,59
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	96,827	185.546,29	0,19	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,363	1.243.131,37	1,25	1,21
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	97,239	1.952.291,35	1,97	1,89
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.500.000,00	EUR	99,595	2.493.128,42	2,52	2,42
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	93,320	429.848,98	0,43	0,42
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	99,302	700.557,66	0,71	0,68
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	800.000,00	EUR	105,610	849.220,85	0,86	0,82
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.800.000,00	EUR	98,296	1.773.352,22	1,79	1,72
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.000.000,00	EUR	99,194	1.001.394,85	1,01	0,97
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	95,918	7.052.854,51	7,12	6,84
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,660	999.373,97	1,01	0,97
<u>Sweden</u>						
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	100,071	706.106,59	0,71	0,69
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,621	1.098.287,16	1,11	1,07
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,002	501.485,34	0,51	0,49
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,700	741.545,97	0,75	0,72
CS GROUP 16/23 +3.80%	1.000.000,00	USD	99,602	998.920,43	1,01	0,97
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,50	0,48
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.700.000,00	EUR	99,922	1.721.896,74	1,74	1,67

HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	96,627	107.236,30	0,11	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	97,620	639.651,65	0,65	0,62
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	100,291	2.543.709,74	2,57	2,47
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.000.000,00	EUR	97,758	980.164,19	0,99	0,95
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,465	627.502,03	0,63	0,61
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	96,681	967.118,91	0,98	0,94
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	97,567	683.202,23	0,69	0,66
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.100.000,00	USD	100,234	1.114.594,38	1,12	1,08
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	250.000,00	EUR	99,991	250.194,62	0,25	0,24
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	600.000,00	USD	99,306	601.651,48	0,61	0,58
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	98,162	1.587.080,67	1,60	1,54
CITIGROUP INC 20/26 +1.25% 06/07	770.000,00	EUR	94,828	731.656,12	0,74	0,71
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	102,077	1.860.428,46	1,88	1,80
<b>Total bonds</b>				95.458.188,73		92,61
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.598.978,18	3,63	3,49
<b>Total swaps</b>				3.598.978,18		3,49
TOTAL SECURITIES PORTFOLIO				99.057.166,91		96,10
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	5.539.966,32	CZK	1,000	226.052,19		0,22
KBC GROUP EURO	3.435.566,27	EUR	1,000	3.435.566,27		3,33
KBC GROUP HUF	3.146.135,36	HUF	1,000	7.824,75		0,01
KBC GROUP USD	406.246,29	USD	1,000	404.004,07		0,39
<b>Total demand accounts</b>				4.113.281,28		3,99
TOTAL CASH AT BANK AND IN HAND				4.113.281,28		3,99
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	22.208,42	CZK	1,000	906,19		0,00
KBC GROUP HUF RECEIVABLE	79.125,25	HUF	1,000	196,79		
KBC GROUP USD RECEIVABLE	2.755,27	USD	1,000	2.740,06		0,00
<b>Total receivables</b>				3.843,04		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-257,03	EUR	1,000	-257,03		
<b>Payables</b>				-257,03		0,00
TOTAL RECEIVABLES AND PAYABLES				3.586,01		0,00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-99.063,03		-0,10
TOTAL OTHER				-99.063,03		-0,10
<b>TOTAL NET ASSETS</b>				<b>103.074.971,17</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	7.580.000,00	EUR	98,437	7.473.154,18	14,14	13,24
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	96,303	1.543.302,79	2,92	2,73
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,271	436.452,69	0,83	0,77
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,590	274.777,08	0,52	0,49
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	97,180	779.587,94	1,48	1,38
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	91,801	2.295.024,13	4,34	4,07
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	98,487	793.893,09	1,50	1,41
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	97,034	3.578.356,36	6,77	6,34
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	87,874	882.320,22	1,67	1,56
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	89,704	717.692,11	1,36	1,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	83,748	420.265,35	0,80	0,74
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	95,185	1.541.831,31	2,92	2,73
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,657	1.024.663,49	1,94	1,81
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	87,817	615.583,08	1,17	1,09
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	84,370	677.545,85	1,28	1,20
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	88,008	176.025,40	0,33	0,31
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	87,414	437.565,29	0,83	0,78
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	88,085	796.793,95	1,51	1,41
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	91,193	457.474,76	0,87	0,81
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	91,146	651.256,42	1,23	1,15
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	82,430	165.125,62	0,31	0,29
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	540.000,00	EUR	88,915	480.187,81	0,91	0,85
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	87,619	263.711,30	0,50	0,47
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	240.000,00	EUR	83,687	201.153,34	0,38	0,36
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,738	486.507,33	0,92	0,86
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	86,844	695.019,05	1,31	1,23
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	84,273	629.312,80	1,19	1,11
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,071	779.080,98	1,47	1,38
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	83,984	336.757,06	0,64	0,60
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,435	167.127,73	0,32	0,30

<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	98,879	1.706.403,62	3,23	3,02
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	94,227	1.146.849,33	2,17	2,03
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	92,563	1.304.347,70	2,47	2,31
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,174	470.206,89	0,89	0,83
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	94,911	956.769,23	1,81	1,70
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	92,731	928.798,23	1,76	1,65
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	97,706	1.367.206,52	2,59	2,42
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	93,874	1.030.925,68	1,95	1,83
CITIGROUP INC 18/26 +1.50% 24/07 24/07	2.000.000,00	EUR	95,368	1.910.479,69	3,62	3,38
CITIGROUP INC 19/27 +0.50% 08/10	200.000,00	EUR	89,207	179.309,84	0,34	0,32
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	98,048	878.023,31	1,66	1,56
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,32	0,30
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	100,878	1.007.478,97	1,91	1,78
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,897	1.491.226,52	2,82	2,64
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	99,540	993.990,81	1,88	1,76
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	94,317	1.718.362,43	3,25	3,04
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	94,535	755.124,74	1,43	1,34
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	99,432	846.230,63	1,60	1,50
<b>Total bonds</b>				48.636.616,88		86.17
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.216.424,62	7,98	7,47
<b>Total swaps</b>				4.216.424,62		7.47
<b>TOTAL SECURITIES PORTFOLIO</b>				52.853.041,50		93.64
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	22.584.036,04	CZK	1,000	921.516,58		1,63
KBC GROUP EURO	793.201,95	EUR	1,000	793.201,95		1,41
KBC GROUP USD	1.942.870,05	USD	1,000	1.932.146,64		3,42
<b>Total demand accounts</b>				3.646.865,17		6.46
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.646.865,17		6.46
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	105.972,92	CZK	1,000	4.324,11		0,01
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	3.855,65	USD	1,000	3.834,37		0,01
<b>Total receivables</b>				8.159,48		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-58,19	EUR	1,000	-58,19		
<b>Payables</b>				-58,19		0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				8.101,29		0.01
<b>OTHER</b>						
Expenses payable		EUR		-62.372,88		-0,11
<b>TOTAL OTHER</b>				-62.372,88		-0,11
<b>TOTAL NET ASSETS</b>				<b>56.445.635,08</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	100,628	459.213,53	0,46	0,45
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	2.500.000,00	CZK	99,824	106.464,84	0,11	0,10
CZECH REPUBLIC 14/25 +2.40%	26.300.000,00	CZK	91,476	1.006.223,57	1,01	0,98
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	89,551	1.472.679,11	1,48	1,43
CZECHIA 15/23 +0.45% 25/10 25/10	42.500.000,00	CZK	93,237	1.623.511,67	1,63	1,58
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.100.000,00	EUR	100,592	2.124.341,59	2,13	2,07
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	700.000,00	EUR	99,382	703.032,24	0,70	0,68
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	99,775	499.546,23	0,50	0,49
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,69	0,67
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,30	0,30
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	600.000,00	EUR	101,772	616.446,00	0,62	0,60
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	365.000,00	EUR	102,493	375.889,11	0,38	0,37
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	102,504	205.403,31	0,21	0,20
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,50	0,49
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	104,043	473.956,06	0,47	0,46
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	97,637	976.592,38	0,98	0,95
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	98,661	696.102,16	0,70	0,68
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.500.000,00	USD	98,908	3.460.703,56	3,47	3,37
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.800.000,00	USD	98,031	2.732.681,22	2,74	2,66
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	99,168	894.243,19	0,90	0,87
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	97,422	777.732,55	0,78	0,76
UNITED STATES OF AMERICA 19/22 +1.50%	2.000.000,00	USD	99,982	2.002.425,39	2,01	1,95
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	99,343	497.377,67	0,50	0,48
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	98,247	887.553,12	0,89	0,86
WESTPAC BANKING 20/25 +2.00%	1.400.000,00	USD	95,401	1.331.649,42	1,33	1,30
<u>Canada</u>						
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,006	1.002.368,22	1,00	0,98
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	99,805	1.001.378,77	1,00	0,97
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,734	1.743.437,03	1,75	1,70
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.200.000,00	EUR	98,850	3.164.602,74	3,17	3,08
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,44	0,43
<u>Denmark</u>						

DANSKE BK AS 18/23 +0.875% 22/05 22/05	900.000,00	EUR	99,210	895.069,11	0,90	0,87
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	94,556	378.247,58	0,38	0,37
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	95,339	667.499,24	0,67	0,65
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	94,909	1.143.546,86	1,15	1,11
<b>France</b>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	101,540	1.038.086,53	1,04	1,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,788	597.909,60	0,60	0,58
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,058	374.035,64	0,38	0,36
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	96,146	1.112.175,22	1,11	1,08
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	92,731	649.959,44	0,65	0,63
BPCE SA 16/23 +0.375% 05/10 05/10	1.100.000,00	EUR	98,725	1.089.702,09	1,09	1,06
BPCE SA 17/23 +1.125% 18/01 18/01	1.700.000,00	EUR	100,091	1.713.336,38	1,72	1,67
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	96,748	681.745,50	0,68	0,66
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	97,044	971.285,32	0,97	0,94
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	99,729	999.985,89	1,00	0,97
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	95,833	5.115.098,75	5,13	4,98
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	94,445	1.897.031,49	1,90	1,85
<b>Germany</b>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.100.000,00	EUR	98,450	1.085.606,73	1,09	1,06
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	94,028	661.647,42	0,66	0,64
KFW 13/23 +2.125% 17/01 17/07	2.000.000,00	USD	99,580	1.985.656,00	1,99	1,93
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,684	687.918,79	0,69	0,67
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,512	285.979,48	0,29	0,28
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,569	860.996,68	0,86	0,84
<b>Italy</b>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	97,716	783.689,12	0,79	0,76
<b>Japan</b>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	96,731	214.688,86	0,21	0,21
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	98,468	1.696.290,47	1,70	1,65
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,942	606.636,42	0,61	0,59
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	96,756	580.242,31	0,58	0,56
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,827	175.780,70	0,18	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,25	0,24
<b>Netherlands</b>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,686	893.094,67	0,90	0,87
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	93,320	420.504,44	0,42	0,41
ING BANK 13/23 +1.875% 22/05 22/05	900.000,00	EUR	100,243	906.856,52	0,91	0,88
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	94,530	1.248.516,12	1,25	1,22
ING GROEP NV 23/09/2022	5.000.000,00	USD	99,851	4.964.994,28	4,98	4,83
<b>Norway</b>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	800.000,00	EUR	97,214	778.500,60	0,78	0,76
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,012	495.435,00	0,50	0,48
<b>Spain</b>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,971	1.999.523,19	2,00	1,95
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	99,271	401.484,73	0,40	0,39
<b>Sweden</b>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	97,297	1.958.276,77	1,96	1,91
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,621	1.098.287,16	1,10	1,07
<b>Switzerland</b>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,700	741.545,97	0,74	0,72
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	89,302	1.607.837,16	1,61	1,56
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	96,790	981.347,96	0,98	0,95
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,50	0,49
UBS GROUP AG 16/24 +2.125% 04/03 04/03	500.000,00	EUR	99,616	503.320,46	0,51	0,49
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,053	1.025.193,19	1,03	1,00
<b>U.K.</b>						



HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	98,481	139.185,38	0,14	0,14
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	97,620	2.952.238,39	2,96	2,87
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.700.000,00	EUR	94,524	1.613.703,67	1,62	1,57
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	97,758	882.147,78	0,88	0,86
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,425	482.184,11	0,48	0,47
<u>U.S.A.</u>						
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.400.000,00	EUR	95,368	1.337.335,78	1,34	1,30
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	89,207	268.964,77	0,27	0,26
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,828	161.534,47	0,16	0,16
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	99,574	896.193,66	0,90	0,87
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	2.300.000,00	USD	98,319	2.272.202,11	2,28	2,21
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	98,269	588.278,00	0,59	0,57
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	570.000,00	EUR	98,563	562.167,22	0,56	0,55
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	97,268	1.065.045,16	1,07	1,04
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	95,542	481.162,23	0,48	0,47
<b>Total bonds</b>				96.881.604,83		94,29
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.873.967,19	2,88	2,80
<b>Total swaps</b>				2.873.967,19		2,80
<b>TOTAL SECURITIES PORTFOLIO</b>				99.755.572,02		97,09
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	25.227.731,67	CZK	1,000	1.029.389,66		1,00
KBC GROUP EURO	1.295.266,80	EUR	1,000	1.295.266,80		1,26
KBC GROUP HUF	8.549.301,71	HUF	1,000	21.262,95		0,02
KBC GROUP USD	704.671,53	USD	1,000	700.782,19		0,68
<b>Total demand accounts</b>				3.086.535,60		3,00
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.086.535,60		3,00
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	251.272,81	CZK	1,000	10.252,91		0,01
KBC GROUP HUF RECEIVABLE	106.885,94	HUF	1,000	265,84		
KBC GROUP USD RECEIVABLE	1.864,40	USD	1,000	1.854,11		0,00
<b>Total receivables</b>				12.372,86		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-185,24	CZK	1,000	-7,56		
KBC GROUP EUR PAYABLE	-101,52	EUR	1,000	-101,52		
<b>Payables</b>				-109,08		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				12.263,78		0,01
<b>OTHER</b>						
Interest receivable		EUR		-6.712,74		-0,01
Expenses payable		EUR		-101.359,34		-0,10
<b>TOTAL OTHER</b>				-108.072,08		-0,10
<b>TOTAL NET ASSETS</b>				<b>102.746.299,32</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	98,437	838.018,61	1,55	1,48
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,271	436.452,69	0,81	0,77
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	91,590	366.369,44	0,68	0,65
<u>France</u>						
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	96,691	977.659,02	1,81	1,73
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	94,522	475.711,37	0,88	0,84
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	94,838	379.351,62	0,70	0,67
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,954	703.449,80	1,30	1,25
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	93,953	1.683.097,25	3,12	2,98
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	97,258	687.366,44	1,27	1,22
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.900.000,00	USD	95,850	1.826.505,46	3,39	3,23
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	94,984	2.285.311,40	4,24	4,04
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	500.000,00	USD	95,452	478.839,93	0,89	0,85
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	89,598	451.866,89	0,84	0,80
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	94,934	2.850.799,67	5,29	5,04
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	95,185	963.644,57	1,79	1,71
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,657	931.512,27	1,73	1,65
BPCE SA 17/27 +3.50%	1.100.000,00	USD	91,380	1.013.139,73	1,88	1,79
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	88,008	176.025,40	0,33	0,31
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	96,748	1.071.314,35	1,99	1,90
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	87,414	350.052,23	0,65	0,62
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	97,887	1.389.510,00	2,58	2,46
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	94,398	565.169,30	1,05	1,00
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	92,391	2.193.980,35	4,07	3,88
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,743	989.905,67	1,84	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	91,193	457.474,76	0,85	0,81
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	96,681	340.599,27	0,63	0,60
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	105,610	1.379.983,87	2,56	2,44
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	82,430	247.688,44	0,46	0,44
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	300.000,00	EUR	88,915	266.771,01	0,49	0,47

<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.200.000,00	EUR	104,138	1.274.249,64	2,36	2,25	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,619	351.615,07	0,65	0,62	
<u>Sweden</u>							
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,687	167.627,78	0,31	0,30	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	83,984	673.514,12	1,25	1,19	
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	83,435	250.691,60	0,47	0,44	
<u>U.K.</u>							
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	84,610	680.173,71	1,26	1,20	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	98,481	99.418,13	0,18	0,18	
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	92,492	563.658,18	1,04	1,00	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	92,563	1.118.012,32	2,07	1,98	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	100,291	1.017.483,89	1,89	1,80	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	95,282	959.989,77	1,78	1,70	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,321	614.769,50	1,14	1,09	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,410	991.714,41	1,84	1,75	
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,174	470.206,89	0,87	0,83	
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	92,978	1.779.553,58	3,30	3,15	
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	89,207	358.619,68	0,67	0,64	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	93,841	441.786,38	0,82	0,78	
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	96,938	1.838.525,84	3,41	3,25	
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	94,597	759.530,73	1,41	1,34	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,31	0,30	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	94,500	951.423,62	1,76	1,68	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	88,727	710.189,00	1,32	1,26	
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	98,523	589.997,49	1,09	1,04	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	98,251	2.975.690,40	5,52	5,27	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.100.000,00	USD	89,475	1.880.815,61	3,49	3,33	
Corporate bonds							
<u>Belgium</u>							
SAGESS 13/25 +2.625%	1.800.000,00	EUR	102,077	1.860.428,46	3,45	3,29	
<b>Total bonds</b>				50.324.590,84		89,06	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	3.599.637,21	6,68	6,37	
<b>Total swaps</b>				3.599.637,21		6,37	
TOTAL SECURITIES PORTFOLIO				53.924.228,05		95,43	
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	31.072.139,55	CZK	1,000	1.267.864,25		2,24	
KBC GROUP EURO	807.877,84	EUR	1,000	807.877,84		1,43	
KBC GROUP USD	579.644,26	USD	1,000	576.444,99		1,02	
<b>Total demand accounts</b>				2.652.187,08		4,69	
TOTAL CASH AT BANK AND IN HAND				2.652.187,08		4,69	
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00			
<b>Total receivables</b>				1,00		0,00	
<b>Payables</b>							

<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-59,32	EUR	1,000	-59,32		
<b>Payables</b>				-59,32		0.00
TOTAL RECEIVABLES AND PAYABLES				-58,32		0.00
OTHER						
Expenses payable		EUR		-68.728,31		-0,12
TOTAL OTHER				-68.728,31		-0.12
<b>TOTAL NET ASSETS</b>				<b>56.507.628,50</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	100,628	459.213,53	0,45	0,45
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	95,090	946.399,73	0,93	0,92
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	102,501	617.997,78	0,61	0,60
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	20.000.000,00	CZK	93,237	764.005,49	0,75	0,74
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,775	999.092,47	0,99	0,97
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,68	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,30	0,30
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	95,843	1.677.597,71	1,66	1,63
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	700.000,00	EUR	109,790	786.237,64	0,78	0,76
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,493	272.905,79	0,27	0,27
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	4.100.000,00	USD	101,588	4.149.257,08	4,09	4,03
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	102,504	205.403,31	0,20	0,20
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	100,028	2.002.236,71	1,98	1,94
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,49	0,49
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,489	995.917,40	0,98	0,97
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	101,992	998.720,16	0,98	0,97
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	102,690	5.039.083,24	4,97	4,90
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	104,043	473.956,06	0,47	0,46
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	97,637	1.757.866,28	1,73	1,71
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	98,873	989.309,37	0,98	0,96
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	96,547	1.153.214,21	1,14	1,12
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,031	1.951.915,16	1,93	1,89
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	97,422	583.299,42	0,58	0,57
UNITED STATES OF AMERICA 19/22 +1.50%	2.000.000,00	USD	99,982	2.002.425,39	1,98	1,94
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	96,463	2.900.300,96	2,86	2,81
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	96,818	292.236,76	0,29	0,28
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	96,348	677.815,16	0,67	0,66
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	200.000,00	EUR	98,247	197.234,03	0,20	0,19
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	98,908	398.244,54	0,39	0,39

<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	100,001	2.208.249,40	2,18	2,14
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,685	489.220,55	0,48	0,47
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	800.000,00	EUR	99,550	797.830,14	0,79	0,77
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,006	1.002.368,22	0,99	0,97
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	98,850	741.703,77	0,73	0,72
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,43	0,42
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	99,282	1.193.603,18	1,18	1,16
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,210	1.392.329,72	1,37	1,35
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	99,915	1.099.675,52	1,08	1,07
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	99,989	1.003.835,21	0,99	0,97
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	500.000,00	EUR	94,934	475.133,28	0,47	0,46
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	99,666	704.908,70	0,70	0,68
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,058	374.035,64	0,37	0,36
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,091	1.209.413,92	1,19	1,17
BPCE SA 18/23 +0.625% 26/09 26/09	400.000,00	EUR	98,894	397.898,24	0,39	0,39
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	93,179	935.012,98	0,92	0,91
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	4.400.000,00	EUR	100,232	4.413.077,53	4,35	4,28
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	95,833	2.123.248,54	2,10	2,06
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,244	791.347,38	0,78	0,77
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,450	986.915,21	0,97	0,96
KFW 15/25 +0.625% 15/01 15/01	3.000.000,00	EUR	97,662	2.941.576,68	2,90	2,85
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	95,942	1.537.032,60	1,52	1,49
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	98,512	290.910,16	0,29	0,28
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,569	860.996,68	0,85	0,84
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	96,050	1.441.349,35	1,42	1,40
MIZUHO FINANCIAL GROUP INC 18-23	1.400.000,00	EUR	98,996	1.398.618,89	1,38	1,36
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,942	606.636,42	0,60	0,59
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	98,222	493.355,59	0,49	0,48
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	96,756	483.535,25	0,48	0,47
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,827	175.780,70	0,17	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,24	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,239	732.109,26	0,72	0,71
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	1.500.000,00	EUR	99,595	1.495.877,05	1,48	1,45
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	93,320	420.504,44	0,41	0,41
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	98,296	295.558,70	0,29	0,29
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	94,530	960.397,02	0,95	0,93
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,194	500.697,43	0,49	0,49
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,012	495.435,00	0,49	0,48
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	97,590	787.549,10	0,78	0,76
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	95,918	2.222.132,24	2,19	2,16
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	92,638	556.470,15	0,55	0,54
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	97,297	176.244,91	0,17	0,17
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	99,621	599.065,73	0,59	0,58
SWEDBANK 17/22 +0.30% 06/03 06/09	1.200.000,00	EUR	100,002	1.203.564,82	1,19	1,17

<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.000.000,00	USD	96,399	958.968,11	0,95	0,93
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,49	0,48
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.600.000,00	EUR	99,922	1.620.608,69	1,60	1,57
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	97,620	2.460.198,66	2,43	2,39
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	94,524	3.132.483,59	3,09	3,04
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	98,465	133.405,94	0,13	0,13
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	96,681	967.118,91	0,95	0,94
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	99,634	996.649,70	0,98	0,97
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	800.000,00	USD	99,570	800.049,22	0,79	0,78
CITIGROUP INC 20/26 +1.25% 06/07	980.000,00	EUR	94,828	931.198,70	0,92	0,90
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	99,292	498.494,25	0,49	0,48
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	4.200.000,00	USD	99,973	4.188.685,47	4,13	4,07
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	98,563	512.854,30	0,51	0,50
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	97,268	871.400,59	0,86	0,85
<b>Total bonds</b>				98.079.315,02		95.19
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.272.473,51	3,23	3,17
<b>Total swaps</b>				3.272.473,51		3.18
<b>TOTAL SECURITIES PORTFOLIO</b>				101.351.788,53		98.37
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	656.450,49	CZK	1,000	26.785,74		0,03
KBC GROUP EURO	1.279.558,09	EUR	1,000	1.279.558,09		1,24
KBC GROUP GBP	1,18	GBP	1,000	1,37		
KBC GROUP HUF	3.534.972,93	HUF	1,000	8.791,82		0,01
KBC GROUP USD	421.456,32	USD	1,000	419.130,15		0,41
<b>Total demand accounts</b>				1.774.101,17		1.72
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.774.101,17		1.72
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	62.178,98	CZK	1,000	2.537,14		0,00
KBC GROUP HUF RECEIVABLE	82.307,80	HUF	1,000	204,71		
KBC GROUP USD RECEIVABLE	2.098,85	USD	1,000	2.087,27		0,00
<b>Total receivables</b>				4.829,12		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-56,20	CZK	1,000	-2,29		
KBC GROUP EUR PAYABLE	-100,46	EUR	1,000	-100,46		
<b>Payables</b>				-102,75		0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				4.726,37		0.01
<b>OTHER</b>						
Interest receivable		EUR				
Expenses payable		EUR		-98.493,98		-0,10
<b>TOTAL OTHER</b>				-98.493,98		-0.10

<b>TOTAL NET ASSETS</b>				<b>103.032.122,09</b>		<b>100.00</b>
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## 1.7.21. Composition of the assets of Recolte Securities Plc Long Duration

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.950.000,00	EUR	98,437	3.894.321,77	7,28	6,90
BELGIUM 17/27 +0.80% 24/01 22/06	1.100.000,00	EUR	96,303	1.061.020,67	1,98	1,88
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,271	872.905,38	1,63	1,54
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,590	274.777,08	0,51	0,49
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	113,989	2.738.952,48	5,12	4,85
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	91,801	2.295.024,13	4,29	4,06
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,487	893.129,73	1,67	1,58
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	2.300.000,00	USD	97,034	2.224.383,69	4,15	3,94
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	98,428	885.329,70	1,65	1,57
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	87,874	882.320,22	1,65	1,56
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	89,598	451.866,89	0,84	0,80
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	94,934	2.850.799,67	5,32	5,05
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	83,748	420.265,35	0,79	0,74
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	95,185	1.349.102,40	2,52	2,39
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,657	1.024.663,49	1,91	1,81
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	87,817	439.702,20	0,82	0,78
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	84,370	677.545,85	1,26	1,20
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	88,008	176.025,40	0,33	0,31
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	87,414	525.078,35	0,98	0,93
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	88,085	442.663,31	0,83	0,78
<u>Germany</u>						
KFW 20/28 0.00%	1.000.000,00	EUR	88,993	889.929,20	1,66	1,57
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	94,252	1.564.555,51	2,92	2,77
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	91,193	457.474,76	0,85	0,81
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	91,146	558.219,79	1,04	0,99
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	82,430	165.125,62	0,31	0,29
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	430.000,00	EUR	88,915	382.371,77	0,71	0,68
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,619	351.615,07	0,66	0,62

<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	180.000,00	EUR	83,687	150.865,01	0,28	0,27
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,738	486.507,33	0,91	0,86
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	86,844	695.019,05	1,30	1,23
CS GROUP 20/26 +2.193% 05/06	2.200.000,00	USD	89,302	1.965.134,31	3,67	3,48
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	84,273	587.358,61	1,10	1,04
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,071	779.080,98	1,46	1,38
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	83,984	420.946,32	0,79	0,74
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,435	167.127,73	0,31	0,30
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	98,879	1.706.403,62	3,19	3,02
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	94,227	955.707,77	1,78	1,69
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	92,563	931.676,93	1,74	1,65
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,174	470.206,89	0,88	0,83
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	92,731	928.798,23	1,74	1,64
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	97,706	1.367.206,52	2,55	2,42
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	93,874	1.030.925,68	1,93	1,82
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	89,207	358.619,68	0,67	0,64
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	93,841	479.385,22	0,90	0,85
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	98,048	1.170.697,75	2,19	2,07
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,31	0,30
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	100,878	1.007.478,97	1,88	1,78
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,393	993.293,57	1,85	1,76
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,897	1.491.226,52	2,79	2,64
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	99,540	1.192.788,97	2,23	2,11
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	94,535	660.734,15	1,23	1,17
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	99,432	796.452,36	1,49	1,41
<b>Total bonds</b>				49.710.145,88		88,00
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.832.355,66	7,16	6,78
<b>Total swaps</b>				3.832.355,66		6,78
<b>TOTAL SECURITIES PORTFOLIO</b>				53.542.501,54		94,79
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	21.396.544,15	CZK	1,000	873.062,29		1,55
KBC GROUP EURO	1.164.293,73	EUR	1,000	1.164.293,73		2,06
KBC GROUP USD	970.170,20	USD	1,000	964.815,47		1,71
<b>Total demand accounts</b>				3.002.171,49		5,32
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.002.171,49		5,32
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	99.284,28	CZK	1,000	4.051,19		0,01
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	2.002,42	USD	1,000	1.991,37		0,00
<b>Total receivables</b>				6.043,56		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-85,18	EUR	1,000	-85,18		
<b>Payables</b>				-85,18		0,00

TOTAL RECEIVABLES AND PAYABLES				5.958,38		0.01
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-63.170,45		-0,11
TOTAL OTHER				-63.170,44		-0,11
<b>TOTAL NET ASSETS</b>				<b>56.487.460,97</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	100,628	459.213,53	0,46	0,45
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	102,501	617.997,78	0,62	0,60
BELGIUM 15/25 +0.80% 14/01 22/06	1.500.000,00	EUR	98,437	1.478.856,37	1,49	1,44
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	91,476	1.002.397,62	1,01	0,97
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	89,551	1.472.679,11	1,48	1,43
CZECHIA 15/23 +0.45% 25/10 25/10	10.000.000,00	CZK	93,237	382.002,74	0,38	0,37
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	2.010.000,00	EUR	99,382	2.018.706,87	2,03	1,96
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	99,572	603.084,73	0,61	0,59
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,69	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,31	0,30
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	101,772	873.298,50	0,88	0,85
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	98,097	687.722,29	0,69	0,67
<u>Netherlands</u>						
NETHERLANDS 13/23 1.75% 15/07 15/07	1.075.000,00	EUR	100,964	1.087.785,43	1,09	1,06
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	102,493	736.330,73	0,74	0,71
POLAND 20/23 0.00%	2.000.000,00	EUR	98,779	1.975.580,00	1,98	1,92
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	101,588	1.214.416,71	1,22	1,18
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	102,504	1.129.718,21	1,13	1,10
<u>Spain</u>						
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.200.000,00	EUR	99,353	1.199.731,89	1,21	1,17
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	104,043	473.956,06	0,48	0,46
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,954	703.449,80	0,71	0,68
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	97,637	976.592,38	0,98	0,95
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.400.000,00	USD	98,908	5.339.371,20	5,36	5,20
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,031	1.951.915,16	1,96	1,90
UNITED STATES OF AMERICA 17/24 +2.00%	1.100.000,00	USD	97,422	1.069.382,26	1,07	1,04
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	98,438	990.065,35	0,99	0,96
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	400.000,00	EUR	99,343	397.902,14	0,40	0,39

NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	96,818	389.649,01	0,39	0,38
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.000.000,00	EUR	96,585	1.940.214,85	1,95	1,89
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	4.600.000,00	EUR	97,845	4.526.810,71	4,55	4,40
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.700.000,00	EUR	100,001	2.710.124,26	2,72	2,63
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,571	1.196.721,86	1,20	1,16
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,685	489.220,55	0,49	0,47
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,734	1.743.437,03	1,75	1,69
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,44	0,42
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	99,210	696.164,86	0,70	0,68
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	95,339	667.499,24	0,67	0,65
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	900.000,00	EUR	101,540	934.277,88	0,94	0,91
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,788	597.909,60	0,60	0,58
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,195	795.712,32	0,80	0,77
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.200.000,00	EUR	100,148	1.210.208,88	1,22	1,18
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	92,731	649.959,44	0,65	0,63
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	98,725	495.319,14	0,50	0,48
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	100,091	1.209.413,92	1,21	1,18
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	96,748	681.745,50	0,69	0,66
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	95,833	1.833.714,65	1,84	1,78
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	98,244	1.780.531,61	1,79	1,73
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	94,445	1.422.773,62	1,43	1,38
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	94,028	661.647,42	0,66	0,64
KFW 13/23 +2.125% 17/01 17/07	2.500.000,00	USD	99,580	2.482.070,00	2,49	2,41
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,684	687.918,79	0,69	0,67
KFW 15/25 +0.625% 15/01 15/01	500.000,00	EUR	97,662	490.262,78	0,49	0,48
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,512	285.979,48	0,29	0,28
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,569	860.996,68	0,86	0,84
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	97,716	783.689,12	0,79	0,76
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	310.000,00	EUR	96,731	302.516,13	0,30	0,29
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	98,468	1.596.508,69	1,60	1,55
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	98,996	1.298.717,55	1,30	1,26
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	800.000,00	USD	96,756	773.656,41	0,78	0,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,827	175.780,70	0,18	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,363	1.243.131,37	1,25	1,21
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	93,320	429.848,98	0,43	0,42
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.400.000,00	USD	99,302	1.401.115,33	1,41	1,36
ING BANK 13/23 +1.875% 22/05 22/05	1.200.000,00	EUR	100,243	1.209.142,03	1,21	1,18
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	94,530	1.248.516,12	1,25	1,21
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	99,194	400.557,94	0,40	0,39
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	99,271	401.484,73	0,40	0,39
<u>Sweden</u>						
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	100,071	655.670,40	0,66	0,64
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,621	1.098.287,16	1,10	1,07
SWEDBANK 17/22 +0.30% 06/03 06/09	1.500.000,00	EUR	100,002	1.504.456,03	1,51	1,46
<u>Switzerland</u>						
CS GROUP 20/26 +3.25% 02/04	1.100.000,00	EUR	96,790	1.079.482,76	1,08	1,05

UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,50	0,48
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	99,616	1.006.640,90	1,01	0,98
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,053	1.025.193,19	1,03	1,00
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,481	129.243,56	0,13	0,13
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	97,620	2.952.238,39	2,96	2,87
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.800.000,00	EUR	94,524	1.708.627,41	1,72	1,66
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,900	363.673,81	0,36	0,35
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,425	482.184,11	0,48	0,47
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,465	627.502,03	0,63	0,61
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.000.000,00	USD	97,567	976.003,18	0,98	0,95
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.200.000,00	USD	99,498	1.208.635,57	1,21	1,17
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,234	1.013.267,62	1,02	0,98
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.000.000,00	USD	99,634	996.649,70	1,00	0,97
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	99,991	200.155,69	0,20	0,19
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,828	161.534,47	0,16	0,16
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,319	790.331,17	0,79	0,77
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	99,292	598.193,10	0,60	0,58
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.300.000,00	USD	99,973	1.296.497,88	1,30	1,26
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	540.000,00	EUR	98,563	532.579,47	0,54	0,52
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	96,470	484.352,47	0,49	0,47
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	97,268	774.578,30	0,78	0,75
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	95,542	481.162,23	0,48	0,47
<b>Total bonds</b>				96.645.399,74		93,91
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.938.495,94	2,95	2,86
<b>Total swaps</b>				2.938.495,94		2,85
<b>TOTAL SECURITIES PORTFOLIO</b>				99.583.895,68		96,76
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	8.658.545,26	CZK	1,000	353.302,35		0,34
KBC GROUP EURO	2.442.188,90	EUR	1,000	2.442.188,90		2,37
KBC GROUP HUF	3.781.802,83	HUF	1,000	9.405,71		0,01
KBC GROUP USD	580.156,61	USD	1,000	576.954,51		0,56
<b>Total demand accounts</b>				3.421.685,47		3,33
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.421.685,47		3,33
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	65.839,37	CZK	1,000	2.686,50		0,00
KBC GROUP HUF RECEIVABLE	82.261,35	HUF	1,000	204,59		
KBC GROUP USD RECEIVABLE	3.640,80	USD	1,000	3.620,71		0,00
<b>Total receivables</b>				6.511,80		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-47,60	CZK	1,000	-1,94		
KBC GROUP EUR PAYABLE	-185,25	EUR	1,000	-185,25		
<b>Payables</b>				-187,19		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				6.324,61		0,01

OTHER						
Interest receivable		EUR			-0,01	
Expenses payable		EUR			-97.191,36	-0,09
TOTAL OTHER					-97.191,37	-0,09
<b>TOTAL NET ASSETS</b>					<b>102.914.714,39</b>	<b>100,00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	98,437	2.415.465,40	4,53	4,29
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	96,303	1.543.302,79	2,89	2,74
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	91,590	366.369,44	0,69	0,65
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	97,180	779.587,94	1,46	1,38
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	113,989	2.738.952,48	5,13	4,86
<u>Poland</u>						
POLAND 16/26 +3.25%	1.000.000,00	USD	98,487	992.366,37	1,86	1,76
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	900.000,00	EUR	102,504	924.314,90	1,73	1,64
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	97,034	1.257.260,35	2,36	2,23
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	87,874	882.320,22	1,65	1,57
<u>France</u>						
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	92,657	1.117.814,72	2,10	1,98
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	87,817	439.702,20	0,82	0,78
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	87,985	876.711,50	1,64	1,56
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	88,008	264.038,10	0,49	0,47
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	87,414	350.052,23	0,66	0,62
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	94,252	1.517.144,74	2,85	2,69
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.200.000,00	EUR	91,193	1.097.939,41	2,06	1,95
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	91,146	558.219,79	1,05	0,99
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	88,665	1.789.245,40	3,35	3,18
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	82,430	330.251,25	0,62	0,59
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	550.000,00	EUR	88,915	489.080,18	0,92	0,87
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,619	351.615,07	0,66	0,62
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,687	167.627,78	0,31	0,30
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,738	486.507,33	0,91	0,86
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	86,844	695.019,05	1,30	1,23
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	89,302	1.786.485,73	3,35	3,17
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	84,273	587.358,61	1,10	1,04
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,071	779.080,98	1,46	1,38
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	83,984	841.892,65	1,58	1,49
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	83,435	334.255,47	0,63	0,59



<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	3.800.000,00	USD	98,879	3.814.313,99	7,15	6,77
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	94,227	955.707,77	1,79	1,70
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	92,563	931.676,93	1,75	1,65
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	87,321	526.945,28	0,99	0,94
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,410	991.714,41	1,86	1,76
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	94,174	846.372,39	1,59	1,50
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	94,911	956.769,23	1,79	1,70
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	92,731	557.278,93	1,04	0,99
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.150.000,00	USD	97,706	2.099.638,59	3,94	3,73
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	92,978	1.030.267,86	1,93	1,83
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	93,874	1.030.925,68	1,93	1,83
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	89,207	313.792,22	0,59	0,56
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,048	975.581,45	1,83	1,73
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,31	0,30
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	100,878	906.731,07	1,70	1,61
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,727	887.736,25	1,66	1,58
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,897	1.491.226,52	2,80	2,65
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	98,523	1.278.327,91	2,40	2,27
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	94,317	1.718.362,43	3,22	3,05
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	94,535	943.905,92	1,77	1,68
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	99,432	846.230,63	1,59	1,50
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,251	495.948,40	0,93	0,88
<b>Total bonds</b>				50.526.770,17		89,69
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.808.513,10	5,26	4,98
<b>Total swaps</b>				2.808.513,10		4,99
<b>TOTAL SECURITIES PORTFOLIO</b>				53.335.283,27		94,68
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	22.405.303,87	CZK	1,000	914.223,61		1,62
KBC GROUP EURO	1.687.080,10	EUR	1,000	1.687.080,10		3,00
KBC GROUP USD	458.264,92	USD	1,000	455.735,59		0,81
<b>Total demand accounts</b>				3.057.039,30		5,43
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.057.039,30		5,43
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	104.997,89	CZK	1,000	4.284,32		0,01
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	1.030,19	USD	1,000	1.024,50		0,00
<b>Total receivables</b>				5.309,82		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-123,17	EUR	1,000	-123,17		
<b>Payables</b>				-123,17		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				5.186,65		0,01
<b>OTHER</b>						
Expenses payable		EUR		-64.575,89		-0,12
<b>TOTAL OTHER</b>				-64.575,89		-0,12

<b>TOTAL NET ASSETS</b>				<b>56.332.933,33</b>		<b>100.00</b>
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## 1.7.24. Composition of the assets of Silverstate Financial Investments Plc Short Duration

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	100,628	459.213,53	0,46	0,45
AUSTRIA 17/22 0.00%	2.500.000,00	EUR	100,003	2.500.075,00	2,48	2,42
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	102,501	617.997,78	0,61	0,60
BELGIUM 15/25 +0.80% 14/01 22/06	1.400.000,00	EUR	98,437	1.380.265,94	1,37	1,34
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	12.000.000,00	CZK	99,824	511.031,22	0,51	0,49
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	91,476	1.002.397,62	0,99	0,97
CZECH REPUBLIC 20/25 +1.25%	30.000.000,00	CZK	89,551	1.104.509,33	1,10	1,07
CZECHIA 15/23 +0.45% 25/10 25/10	10.000.000,00	CZK	93,237	382.002,74	0,38	0,37
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.200.000,00	EUR	100,592	1.213.909,48	1,21	1,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	99,382	632.729,02	0,63	0,61
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	99,572	1.005.141,22	1,00	0,97
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,68	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,30	0,29
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	950.000,00	EUR	101,772	976.039,51	0,97	0,95
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	98,097	884.214,37	0,88	0,86
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	94,838	474.189,53	0,47	0,46
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	2.000.000,00	USD	99,720	1.990.160,16	1,98	1,93
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	102,493	736.330,73	0,73	0,71
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	101,588	1.214.416,71	1,21	1,18
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	300.000,00	EUR	99,837	300.197,30	0,30	0,29
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	101,992	525.642,19	0,52	0,51
SPAIN 14/24 2.75% 20/06 31/10	1.000.000,00	EUR	102,690	1.049.809,01	1,04	1,02
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	104,043	473.956,06	0,47	0,46
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	99,954	803.942,62	0,80	0,78
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	97,637	976.592,38	0,97	0,95
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	98,661	696.102,16	0,69	0,68
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	900.000,00	USD	98,908	889.895,20	0,88	0,86
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	97,422	680.515,99	0,68	0,66
UNITED STATES OF AMERICA 19/22 +1.50%	2.500.000,00	USD	99,982	2.503.031,73	2,48	2,43

Bonds issued by international institutions							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	97,258	1.767.513,71	1,75	1,71	
<u>EU institutions outside BLEU terr.</u>							
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	96,162	673.624,79	0,67	0,65	
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	96,063	1.719.732,11	1,71	1,67	
Bonds issued by credit institutions							
<u>Australia</u>							
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	99,343	994.755,34	0,99	0,96	
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	96,818	316.589,82	0,31	0,31	
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	98,247	887.553,12	0,88	0,86	
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	900.000,00	EUR	98,908	896.050,21	0,89	0,87	
<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	96,585	2.425.268,56	2,41	2,35	
<u>Belgium</u>							
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	1.500.000,00	EUR	97,845	1.476.133,93	1,47	1,43	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,685	489.220,55	0,48	0,47	
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,805	2.002.757,53	1,99	1,94	
C.I.B.C. 19/24 +0.375% 03/05 03/05	700.000,00	EUR	96,734	678.003,29	0,67	0,66	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.200.000,00	EUR	98,850	2.175.664,38	2,16	2,11	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,43	0,42	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.500.000,00	EUR	99,210	1.491.781,85	1,48	1,45	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	95,339	667.499,24	0,66	0,65	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,788	597.909,60	0,59	0,58	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	200.000,00	USD	99,666	201.402,49	0,20	0,20	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,195	795.712,32	0,79	0,77	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,058	374.035,64	0,37	0,36	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	96,146	1.112.175,22	1,10	1,08	
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	100,091	2.217.258,85	2,20	2,15	
BPCE SA 18/23 +0.625% 26/09 26/09	400.000,00	EUR	98,894	397.898,24	0,40	0,39	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	96,748	681.745,50	0,68	0,66	
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	94,445	1.897.031,49	1,88	1,84	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,450	986.915,21	0,98	0,96	
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	99,580	992.827,99	0,98	0,96	
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	98,684	786.192,90	0,78	0,76	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,512	285.979,48	0,28	0,28	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.500.000,00	EUR	95,569	1.434.994,47	1,42	1,39	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	97,716	685.727,99	0,68	0,67	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10	
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,099	100.150,86	0,10	0,10	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	99,942	1.314.378,91	1,30	1,27	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	98,222	493.355,59	0,49	0,48	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	96,827	185.546,29	0,18	0,18	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,363	1.243.131,37	1,23	1,21	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,686	893.094,67	0,89	0,87	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	93,320	429.848,98	0,43	0,42	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	99,302	800.637,33	0,80	0,78	
ING GROEP NV 17/24 +1.625% 26/09 26/09	300.000,00	EUR	94,530	288.119,11	0,29	0,28	

ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	99,194	400.557,94	0,40	0,39
ING GROEP NV 23/09/2022	5.000.000,00	USD	99,851	4.964.994,28	4,93	4,82
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,012	495.435,00	0,49	0,48
<u>Sweden</u>						
SWEDBANK 17/22 +0.30% 06/03 06/09	1.200.000,00	EUR	100,002	1.203.564,82	1,19	1,17
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,700	741.545,97	0,74	0,72
CS GROUP 16/23 +3.80%	1.000.000,00	USD	99,602	998.920,43	0,99	0,97
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,50	0,48
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,053	1.025.193,19	1,02	0,99
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	800.000,00	EUR	99,922	810.304,35	0,80	0,79
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	98,481	159.069,00	0,16	0,15
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	97,620	3.936.317,85	3,91	3,82
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	900.000,00	EUR	94,524	854.313,71	0,85	0,83
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	100,291	1.424.477,45	1,41	1,38
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	800.000,00	EUR	100,900	808.164,02	0,80	0,78
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,425	482.184,11	0,48	0,47
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,465	627.502,03	0,62	0,61
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,234	1.013.267,62	1,01	0,98
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	500.000,00	EUR	99,267	496.704,86	0,49	0,48
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	99,991	450.350,31	0,45	0,44
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	98,162	1.686.273,21	1,67	1,64
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,828	161.534,47	0,16	0,16
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	99,574	995.770,73	0,99	0,96
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	200.000,00	EUR	96,233	193.302,10	0,19	0,19
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	410.000,00	EUR	93,841	385.388,12	0,38	0,37
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.100.000,00	USD	99,973	1.097.036,67	1,09	1,06
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,393	993.293,57	0,99	0,96
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	99,189	2.500.459,43	2,48	2,42
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	420.000,00	EUR	98,563	414.228,47	0,41	0,40
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	97,268	1.452.334,32	1,44	1,41
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	95,542	577.394,68	0,57	0,56
<b>Total bonds</b>				98.143.563,27		95,16
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.625.840,20	2,61	2,54
<b>Total swaps</b>				2.625.840,20		2,55
TOTAL SECURITIES PORTFOLIO				100.769.403,47		97,70
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	7.538.308,64	CZK	1,000	307.592,34		0,30
KBC GROUP EURO	1.393.717,29	EUR	1,000	1.393.717,29		1,35
KBC GROUP HUF	3.489.653,83	HUF	1,000	8.679,11		0,01
KBC GROUP USD	712.513,51	USD	1,000	708.580,89		0,69
<b>Total demand accounts</b>				2.458.403,63		2,38
TOTAL CASH AT BANK AND IN HAND				2.458.403,63		2,38
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	100.953,85	CZK	1,000	4.119,31		0,00
KBC GROUP HUF RECEIVABLE	82.257,37	HUF	1,000	204,58		

KBC GROUP USD RECEIVABLE	3.881,86	USD	1,000	3.860,43	0,00
<b>Total receivables</b>				8.184,32	0,01
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-79,25	CZK	1,000	-3,23	
KBC GROUP EUR PAYABLE	-108,84	EUR	1,000	-108,84	
<b>Payables</b>				-112,07	0,00
TOTAL RECEIVABLES AND PAYABLES				8.072,25	0,01
OTHER					
Interest receivable		EUR			
Expenses payable		EUR		-98.093,18	-0,10
TOTAL OTHER				-98.093,18	-0,10
<b>TOTAL NET ASSETS</b>				<b>103.137.786,17</b>	<b>100,00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.190.000,00	EUR	98,437	5.116.843,04	9,58	9,06
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	91,590	366.369,44	0,69	0,65
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	97,180	974.484,93	1,82	1,73
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	91,801	2.295.024,13	4,29	4,06
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	98,487	1.091.603,00	2,04	1,93
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	97,034	3.191.507,03	5,97	5,65
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	98,428	885.329,70	1,66	1,57
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	87,874	882.320,22	1,65	1,56
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	94,934	2.660.746,36	4,98	4,71
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	95,185	1.445.466,86	2,71	2,56
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,657	1.024.663,49	1,92	1,81
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	84,370	762.239,08	1,43	1,35
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	88,008	264.038,10	0,49	0,47
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	93,179	1.870.025,95	3,50	3,31
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	1.400.000,00	EUR	87,414	1.225.182,81	2,29	2,17
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	88,085	531.195,96	0,99	0,94
<u>Germany</u>						
KFW 20/28 0.00%	1.000.000,00	EUR	88,993	889.929,20	1,67	1,57
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	91,193	457.474,76	0,86	0,81
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	91,146	651.256,42	1,22	1,15
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	82,430	247.688,44	0,46	0,44
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	370.000,00	EUR	88,915	329.017,58	0,62	0,58
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,619	351.615,07	0,66	0,62
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,687	167.627,78	0,31	0,30
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	86,844	695.019,05	1,30	1,23
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	84,273	629.312,80	1,18	1,11
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,071	779.080,98	1,46	1,38
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	83,435	334.255,47	0,63	0,59

<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,447	402.408,37	0,75	0,71
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	98,879	1.706.403,62	3,19	3,02
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	94,227	955.707,77	1,79	1,69
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	92,563	1.024.844,63	1,92	1,81
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,174	470.206,89	0,88	0,83
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	92,731	928.798,23	1,74	1,64
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	97,706	1.367.206,52	2,56	2,42
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	93,874	1.030.925,68	1,93	1,82
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.200.000,00	EUR	95,368	1.146.287,81	2,15	2,03
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,319	790.331,17	1,48	1,40
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,048	975.581,45	1,83	1,73
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,31	0,30
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	100,878	906.731,07	1,70	1,60
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,393	993.293,57	1,86	1,76
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,897	1.491.226,52	2,79	2,64
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	99,540	993.990,81	1,86	1,76
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	94,317	1.718.362,43	3,22	3,04
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	94,535	755.124,74	1,41	1,34
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	99,432	696.895,81	1,30	1,23
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,251	495.948,40	0,93	0,88
<b>Total bonds</b>				49.136.927,37		86.96
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.296.850,28	8,04	7,60
<b>Total swaps</b>				4.296.850,28		7.60
TOTAL SECURITIES PORTFOLIO				53.433.777,65		94.56
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	26.668.709,65	CZK	1,000	1.088.187,17		1,93
KBC GROUP EURO	1.450.188,94	EUR	1,000	1.450.188,94		2,57
KBC GROUP USD	600.474,89	USD	1,000	597.160,65		1,06
<b>Total demand accounts</b>				3.135.536,76		5.55
TOTAL CASH AT BANK AND IN HAND				3.135.536,76		5.55
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-105,89	EUR	1,000	-105,89		
<b>Payables</b>				-105,89		0.00
TOTAL RECEIVABLES AND PAYABLES				-104,89		0.00
OTHER						
Expenses payable		EUR		-64.284,54		-0,11
TOTAL OTHER				-64.284,54		-0,11
<b>TOTAL NET ASSETS</b>				<b>56.504.924,98</b>		<b>100.00</b>



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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	100,628	459.213,53	0,46	0,45
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	91,476	1.002.397,62	1,00	0,97
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	89,551	1.472.679,11	1,47	1,43
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.400.000,00	EUR	100,592	1.416.227,72	1,42	1,38
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	99,382	632.729,02	0,63	0,61
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	500.000,00	USD	99,572	502.570,61	0,50	0,49
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.100.000,00	EUR	99,775	1.099.001,71	1,10	1,07
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,68	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,30	0,30
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,493	272.905,79	0,27	0,27
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	2.400.000,00	USD	101,588	2.428.833,41	2,43	2,36
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	102,504	1.027.016,55	1,03	1,00
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	104,043	473.956,06	0,47	0,46
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	97,637	976.592,38	0,98	0,95
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	98,661	696.102,16	0,70	0,68
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	98,908	2.471.931,12	2,47	2,40
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.700.000,00	USD	98,031	1.659.127,88	1,66	1,61
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.400.000,00	USD	99,168	1.391.044,97	1,39	1,35
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	97,422	777.732,55	0,78	0,76
UNITED STATES OF AMERICA 19/22 +1.50%	2.500.000,00	USD	99,982	2.503.031,73	2,50	2,43
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	98,438	990.065,35	0,99	0,96
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	99,343	547.115,44	0,55	0,53
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	750.000,00	EUR	96,818	730.591,90	0,73	0,71
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	98,247	887.553,12	0,89	0,86
<u>Belgium</u>						
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,571	1.196.721,86	1,20	1,16
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,685	489.220,55	0,49	0,47
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.350.000,00	EUR	98,850	2.324.005,14	2,33	2,26

TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,44	0,42
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	99,210	696.164,86	0,70	0,68
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32
DANSKE BK AS 19/24 +1.625% 15/03 15/03	2.000.000,00	EUR	98,759	1.990.227,24	1,99	1,93
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	95,339	572.142,20	0,57	0,56
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	94,909	1.715.320,28	1,72	1,67
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	101,540	1.038.086,53	1,04	1,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	97,086	2.055.274,55	2,06	2,00
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	99,788	797.212,80	0,80	0,78
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.650.000,00	EUR	98,195	1.641.156,67	1,64	1,59
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,058	374.035,64	0,37	0,36
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	95,157	1.908.368,38	1,91	1,85
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	92,731	649.959,44	0,65	0,63
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	98,725	495.319,14	0,50	0,48
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,091	1.108.629,42	1,11	1,08
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	96,748	681.745,50	0,68	0,66
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	99,729	999.985,89	1,00	0,97
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	95,833	3.763.940,59	3,77	3,66
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,244	791.347,38	0,79	0,77
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	94,445	948.515,74	0,95	0,92
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	94,028	661.647,42	0,66	0,64
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,684	687.918,79	0,69	0,67
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,512	285.979,48	0,29	0,28
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.500.000,00	EUR	97,716	1.469.417,11	1,47	1,43
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	96,731	312.274,71	0,31	0,30
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	98,468	1.696.290,47	1,70	1,65
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	99,942	707.742,49	0,71	0,69
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	96,719	387.344,94	0,39	0,38
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.450.000,00	USD	96,756	1.402.252,24	1,40	1,36
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,827	175.780,70	0,18	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,25	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,686	893.094,67	0,89	0,87
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	93,320	429.848,98	0,43	0,42
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	99,302	800.637,33	0,80	0,78
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	94,530	1.248.516,12	1,25	1,21
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.000.000,00	EUR	99,194	1.001.394,85	1,00	0,97
ING GROEP NV 23/09/2022	5.000.000,00	USD	99,851	4.964.994,28	4,97	4,82
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	98,561	795.683,31	0,80	0,77
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	97,214	827.156,89	0,83	0,80
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,012	495.435,00	0,50	0,48
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,660	999.373,97	1,00	0,97
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	99,271	401.484,73	0,40	0,39
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	5.080.000,00	EUR	97,297	4.974.022,99	4,98	4,84
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,621	1.098.287,16	1,10	1,07
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,002	501.485,34	0,50	0,49
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,700	741.545,97	0,74	0,72

CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	96,790	981.347,96	0,98	0,95
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,50	0,48
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	99,616	1.006.640,90	1,01	0,98
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,053	1.025.193,19	1,03	1,00
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	99,922	303.864,13	0,30	0,29
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	99,964	500.076,50	0,50	0,49
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	120.000,00	EUR	98,481	119.301,75	0,12	0,12
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,900	363.673,81	0,36	0,35
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,425	482.184,11	0,48	0,47
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,234	1.013.267,62	1,01	0,98
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	350.000,00	EUR	99,991	350.272,47	0,35	0,34
CITIGROUP INC 18/26 +1.50% 24/07 24/07	2.200.000,00	EUR	95,368	2.101.527,65	2,10	2,04
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	89,207	313.792,22	0,31	0,30
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,828	161.534,47	0,16	0,16
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	99,574	796.616,59	0,80	0,77
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	2.100.000,00	USD	99,973	2.094.342,73	2,10	2,04
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	94,317	1.718.362,43	1,72	1,67
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	96,470	435.917,23	0,44	0,42
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	97,268	1.452.334,32	1,45	1,41
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	95,542	577.394,68	0,58	0,56
<b>Total bonds</b>				97.612.833,60		94.84
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.291.284,74	2,29	2,23
<b>Total swaps</b>				2.291.284,74		2.23
<b>TOTAL SECURITIES PORTFOLIO</b>				99.904.118,34		97.07
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	255.421,83	CZK	1,000	10.422,20		0,01
KBC GROUP EURO	2.134.332,32	EUR	1,000	2.134.332,32		2,07
KBC GROUP HUF	23.449.181,16	HUF	1,000	58.320,41		0,06
KBC GROUP PLN	-0,11	PLN	1,000	-0,02		
KBC GROUP USD	885.528,57	USD	1,000	880.641,01		0,86
<b>Total demand accounts</b>				3.123.549,92		3.04
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.123.549,92		3.04
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-162,04	EUR	1,000	-162,04		
<b>Payables</b>				-162,04		0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-162,04		0.00
<b>OTHER</b>						
Interest receivable		EUR		-10.442,06		-0,01
Expenses payable		EUR		-99.098,97		-0,10
<b>TOTAL OTHER</b>				-109.541,03		-0.11
<b>TOTAL NET ASSETS</b>				<b>102.917.965,19</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	98,437	985.904,25	1,86	1,75
BELGIUM 17/27 +0.80% 24/01 22/06	1.200.000,00	EUR	96,303	1.157.477,10	2,19	2,05
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,271	436.452,69	0,82	0,77
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	91,590	549.554,16	1,04	0,97
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	113,989	2.738.952,48	5,17	4,86
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,487	893.129,73	1,69	1,58
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	102,504	1.027.016,55	1,94	1,82
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	97,258	687.366,44	1,30	1,22
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	97,034	773.698,67	1,46	1,37
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	98,428	1.180.439,60	2,23	2,09
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	84,573	423.231,80	0,80	0,75
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	89,598	451.866,89	0,85	0,80
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	94,934	2.850.799,67	5,38	5,05
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	83,748	420.265,35	0,79	0,74
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	87,817	615.583,08	1,16	1,09
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	88,008	264.038,10	0,50	0,47
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	94,252	1.422.323,19	2,68	2,52
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	91,146	558.219,79	1,05	0,99
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	88,665	1.789.245,40	3,38	3,17
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	82,430	247.688,44	0,47	0,44
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	580.000,00	EUR	88,915	515.757,28	0,97	0,91
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	87,619	439.518,84	0,83	0,78
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,687	167.627,78	0,32	0,30

<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	86,844	695.019,05	1,31	1,23
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	84,273	629.312,80	1,19	1,12
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,071	779.080,98	1,47	1,38
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	83,984	589.324,85	1,11	1,04
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,435	167.127,73	0,32	0,30
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	2.500.000,00	USD	98,879	2.509.417,10	4,74	4,45
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	94,227	955.707,77	1,80	1,69
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,481	129.243,56	0,24	0,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.600.000,00	USD	92,563	2.422.360,02	4,57	4,29
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,321	614.769,50	1,16	1,09
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,410	991.714,41	1,87	1,76
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	94,174	2.068.910,30	3,90	3,67
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	94,911	956.769,23	1,81	1,70
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	92,731	928.798,23	1,75	1,65
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.650.000,00	USD	97,706	3.564.502,72	6,73	6,32
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	92,978	655.625,01	1,24	1,16
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	93,874	1.030.925,68	1,95	1,83
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	89,207	403.447,14	0,76	0,71
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,048	975.581,45	1,84	1,73
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,32	0,30
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	100,878	906.731,07	1,71	1,61
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,727	887.736,25	1,68	1,57
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	98,523	1.278.327,91	2,41	2,27
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.300.000,00	EUR	94,317	4.104.976,91	7,75	7,28
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	94,535	660.734,15	1,25	1,17
<b>Total bonds</b>				49.669.635,33		88,06
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.316.061,49	6,26	5,88
<b>Total swaps</b>				3.316.061,49		5,88
<b>TOTAL SECURITIES PORTFOLIO</b>				52.985.696,82		93,94
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	22.959.470,02	CZK	1,000	936.835,75		1,66
KBC GROUP EURO	892.123,85	EUR	1,000	892.123,85		1,58
KBC GROUP USD	1.656.188,85	USD	1,000	1.647.047,74		2,92
<b>Total demand accounts</b>				3.476.007,34		6,16
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.476.007,34		6,16
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	108.107,56	CZK	1,000	4.411,21		0,01
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	3.309,60	USD	1,000	3.291,33		0,01
<b>Total receivables</b>				7.703,54		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-65,40	EUR	1,000	-65,40		
<b>Payables</b>				-65,40		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				7.638,14		0,01

OTHER					
Expenses payable		EUR		-65.500,87	-0,12
TOTAL OTHER				-65.500,87	-0.12
<b>TOTAL NET ASSETS</b>				<b>56.403.841,43</b>	<b>100.00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	100,628	459.213,53	0,46	0,45
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	102,501	823.997,04	0,82	0,80
BELGIUM 15/25 +0.80% 14/01 22/06	3.350.000,00	EUR	98,437	3.302.779,22	3,29	3,20
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	28.700.000,00	CZK	99,824	1.222.216,32	1,22	1,19
CZECH REPUBLIC 20/25 +1.25%	38.000.000,00	CZK	89,551	1.399.045,16	1,40	1,36
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	93,237	191.001,37	0,19	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	660.000,00	EUR	99,382	662.858,97	0,66	0,64
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	99,572	603.084,73	0,60	0,58
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	99,775	499.546,23	0,50	0,48
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,68	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,30	0,29
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	99,720	1.492.620,13	1,49	1,45
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	3.265.000,00	EUR	102,493	3.362.405,34	3,35	3,26
POLAND 20/25 0 10/02	1.000.000,00	EUR	94,826	948.260,70	0,94	0,92
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	102,504	205.403,31	0,20	0,20
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,50	0,48
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	102,690	1.364.751,71	1,36	1,32
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	104,043	473.956,06	0,47	0,46
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,954	703.449,80	0,70	0,68
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	800.000,00	USD	98,661	795.545,32	0,79	0,77
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	98,908	2.471.931,12	2,46	2,40
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	97,422	680.515,99	0,68	0,66
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.900.000,00	EUR	97,258	2.847.660,98	2,84	2,76
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	96,162	673.624,79	0,67	0,65
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	96,063	1.719.732,11	1,72	1,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	99,343	994.755,34	0,99	0,96

NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	96,818	340.942,88	0,34	0,33
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	96,548	384.347,33	0,38	0,37
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	96,585	2.425.268,56	2,42	2,35
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	8.500.000,00	EUR	97,845	8.364.758,93	8,35	8,11
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,685	489.220,55	0,49	0,47
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.900.000,00	EUR	98,850	1.878.982,88	1,87	1,82
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,44	0,42
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	800.000,00	EUR	99,210	795.616,99	0,79	0,77
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	95,339	381.428,13	0,38	0,37
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.500.000,00	EUR	101,540	1.557.129,80	1,55	1,51
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,788	597.909,60	0,60	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	94,934	950.266,56	0,95	0,92
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	98,195	845.444,34	0,84	0,82
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	760.000,00	EUR	98,058	748.071,29	0,75	0,72
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	96,146	1.063.819,77	1,06	1,03
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,725	594.382,96	0,59	0,58
BPCE SA 17/23 +1.125% 18/01 18/01	2.100.000,00	EUR	100,091	2.116.474,36	2,11	2,05
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,244	791.347,38	0,79	0,77
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,450	986.915,21	0,98	0,96
KFW 13/23 +2.125% 17/01 17/07	5.000.000,00	USD	99,580	4.964.139,99	4,95	4,81
KFW 15/23 +2.125% 07/08 07/08	1.300.000,00	USD	98,684	1.277.563,46	1,27	1,24
KFW 18/23 +0.125% 05/11 07/11	285.000,00	EUR	98,512	281.048,80	0,28	0,27
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	500.000,00	EUR	95,569	478.331,49	0,48	0,46
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	96,731	263.481,79	0,26	0,26
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MIZUHO FINANCIAL GROUP INC 10/04/2023	250.000,00	EUR	100,099	250.377,14	0,25	0,24
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,942	606.636,42	0,60	0,59
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	3.100.000,00	EUR	95,337	2.959.059,60	2,95	2,87
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	96,827	185.546,29	0,18	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,25	0,24
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	93,320	429.848,98	0,43	0,42
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	2.700.000,00	USD	99,302	2.702.150,99	2,69	2,62
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.200.000,00	EUR	98,296	1.182.234,81	1,18	1,15
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,621	1.098.287,16	1,09	1,06
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,002	501.485,34	0,50	0,49
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,700	741.545,97	0,74	0,72
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	96,790	2.257.100,30	2,25	2,19
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,50	0,48
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,053	1.025.193,19	1,02	0,99
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	99,964	1.500.229,50	1,50	1,45
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,291	1.119.232,29	1,12	1,08
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	97,758	882.147,78	0,88	0,85
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,425	482.184,11	0,48	0,47
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,465	627.502,03	0,63	0,61



<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	100,234	1.013.267,62	1,01	0,98	
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	94,203	1.889.107,03	1,88	1,83	
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0,392%	200.000,00	EUR	99,991	200.155,69	0,20	0,19	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.600.000,00	USD	99,306	1.604.403,95	1,60	1,55	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	98,162	1.686.273,21	1,68	1,64	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,828	161.534,47	0,16	0,16	
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	99,574	896.193,66	0,89	0,87	
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	96,233	1.739.718,87	1,74	1,69	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	93,841	441.786,38	0,44	0,43	
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	98,269	588.278,00	0,59	0,57	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	99,432	746.674,08	0,74	0,72	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.000.000,00	EUR	96,470	968.704,95	0,97	0,94	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	97,268	677.756,02	0,68	0,66	
Corporate bonds							
<u>Belgium</u>							
SAGESS 13/25 +2.625%	1.800.000,00	EUR	102,077	1.860.428,46	1,85	1,80	
<b>Total bonds</b>				97.200.400,82		94,23	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	3.098.209,74	3,09	3,00	
<b>Total swaps</b>				3.098.209,74		3,00	
<b>TOTAL SECURITIES PORTFOLIO</b>				100.298.610,56		97,23	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04	
KBC GROUP CZK	12.315.797,55	CZK	1,000	502.532,48		0,49	
KBC GROUP EURO	1.619.964,69	EUR	1,000	1.619.964,69		1,57	
KBC GROUP HUF	4.371.498,41	HUF	1,000	10.872,34		0,01	
KBC GROUP USD	771.001,64	USD	1,000	766.746,20		0,74	
<b>Total demand accounts</b>				2.939.949,71		2,85	
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.939.949,71		2,85	
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	301.457,48	CZK	1,000	12.300,64		0,01	
KBC GROUP HUF RECEIVABLE	98.924,97	HUF	1,000	246,04			
KBC GROUP USD RECEIVABLE	3.583,39	USD	1,000	3.563,61		0,00	
<b>Total receivables</b>				16.110,29		0,02	
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-301,20	CZK	1,000	-12,29			
KBC GROUP EUR PAYABLE	-125,79	EUR	1,000	-125,79			
<b>Payables</b>				-138,08		0,00	
<b>TOTAL RECEIVABLES AND PAYABLES</b>				15.972,21		0,01	
<b>OTHER</b>							
Expenses payable		EUR		-97.637,13		-0,10	
<b>TOTAL OTHER</b>				-97.637,13		-0,10	
<b>TOTAL NET ASSETS</b>				<b>103.156.895,35</b>		<b>100,00</b>	

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	103,602	2.135.479,91	4,02	3,78
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	98,437	838.018,61	1,58	1,48
BELGIUM 17/27 +0.80% 24/01 22/06	1.900.000,00	EUR	96,303	1.832.672,07	3,45	3,25
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,590	274.777,08	0,52	0,49
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	97,180	779.587,94	1,47	1,38
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	800.000,00	EUR	96,090	769.586,67	1,45	1,36
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	94,522	142.713,41	0,27	0,25
<u>Poland</u>						
POLAND 16/26 +3.25%	400.000,00	USD	98,487	396.946,55	0,75	0,70
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	350.000,00	EUR	102,504	359.455,80	0,68	0,64
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.700.000,00	EUR	97,258	2.651.270,57	4,99	4,70
Bonds issued by credit institutions						
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	94,934	760.213,25	1,43	1,35
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	87,817	527.642,64	0,99	0,94
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	84,370	592.852,61	1,11	1,05
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	87,985	876.711,50	1,65	1,55
BPCE SA 17/27 +3.50%	1.000.000,00	USD	91,380	921.036,12	1,73	1,63
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	88,008	176.025,40	0,33	0,31
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	87,414	612.591,41	1,15	1,08
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,743	989.905,67	1,86	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	91,193	457.474,76	0,86	0,81
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	5.000.000,00	EUR	105,610	5.307.630,29	9,98	9,40
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	91,146	744.293,05	1,40	1,32
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	82,430	165.125,62	0,31	0,29
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	450.000,00	EUR	88,915	400.156,52	0,75	0,71
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	87,619	263.711,30	0,50	0,47
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,687	167.627,78	0,32	0,30
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,738	486.507,33	0,92	0,86
<u>Switzerland</u>						

CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	86,844	695.019,05	1,31	1,23
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	84,273	629.312,80	1,18	1,11
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,071	779.080,98	1,47	1,38
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	83,984	420.946,32	0,79	0,75
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,435	167.127,73	0,31	0,30
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,447	402.408,37	0,76	0,71
HSBC HOLDING PLC 16/26 +4.30%	2.818.000,00	USD	98,879	2.828.614,95	5,32	5,01
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,610	850.217,12	1,60	1,51
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	92,563	1.118.012,32	2,10	1,98
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	97,613	1.972.361,49	3,71	3,49
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	87,321	526.945,28	0,99	0,93
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,410	991.714,41	1,86	1,76
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	94,174	2.068.910,30	3,89	3,66
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	94,911	956.769,23	1,80	1,70
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.800.000,00	USD	97,706	2.734.413,04	5,14	4,84
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	92,978	936.607,15	1,76	1,66
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	93,874	1.030.925,68	1,94	1,83
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	570.000,00	EUR	93,841	535.783,48	1,01	0,95
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	98,048	878.023,31	1,65	1,55
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	96,938	774.116,15	1,46	1,37
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,32	0,30
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1,97225	600.000,00	USD	100,878	604.487,39	1,14	1,07
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	94,500	1.141.708,34	2,15	2,02
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,727	887.736,25	1,67	1,57
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	98,523	1.376.660,82	2,59	2,44
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,251	495.948,40	0,93	0,88
WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	89,475	716.501,18	1,35	1,27
<b>Total bonds</b>				50.317.699,63		89.12
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.844.468,31	5,35	5,04
<b>Total swaps</b>				2.844.468,31		5.04
<b>TOTAL SECURITIES PORTFOLIO</b>				53.162.167,94		94.16
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	24.604.259,90	CZK	1,000	1.003.949,58		1,78
KBC GROUP EURO	817.796,04	EUR	1,000	817.796,04		1,45
KBC GROUP USD	1.543.381,29	USD	1,000	1.534.862,80		2,72
<b>Total demand accounts</b>				3.356.608,42		5.95
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.356.608,42		5.95
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	117.342,57	CZK	1,000	4.788,03		0,01
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	3.095,47	USD	1,000	3.078,38		0,01
<b>Total receivables</b>				7.867,41		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-59,99	EUR	1,000	-59,99		
<b>Payables</b>				-59,99		0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				7.807,42		0.01

OTHER						
Expenses payable		EUR		-65.742,97		-0,12
TOTAL OTHER				-65.742,97		-0.12
<b>TOTAL NET ASSETS</b>				<b>56.460.840,81</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	100,628	459.213,53	0,45	0,45
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	95,090	946.399,73	0,93	0,92
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	102,501	617.997,78	0,61	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	27.700.000,00	CZK	99,824	1.179.630,39	1,16	1,15
CZECHIA 15/23 +0.45% 25/10 25/10	38.200.000,00	CZK	93,237	1.459.250,49	1,44	1,42
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	610.000,00	EUR	99,382	612.642,39	0,60	0,60
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	300.000,00	USD	99,572	301.542,36	0,30	0,29
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,67	0,67
UNEDIC 13/23 +2.25%	2.200.000,00	EUR	100,901	2.239.893,23	2,21	2,18
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,30	0,30
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.200.000,00	EUR	96,090	3.078.346,69	3,03	2,99
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	300.000,00	EUR	101,772	308.223,01	0,30	0,30
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	94,838	426.770,57	0,42	0,41
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	99,720	1.492.620,13	1,47	1,45
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	102,493	736.330,73	0,73	0,72
POLAND 20/23 0.00%	2.500.000,00	EUR	98,779	2.469.475,00	2,43	2,40
POLAND 20/25 0 10/02	1.000.000,00	EUR	94,826	948.260,70	0,93	0,92
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	101,588	1.012.013,92	1,00	0,98
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	102,504	205.403,31	0,20	0,20
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,49	0,49
SPAIN 13/23 5.4% 31/01	1.050.000,00	EUR	101,992	1.103.848,60	1,09	1,07
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	102,690	3.464.369,73	3,41	3,37
SPAIN 14/24 3.80% 30/04 30/04	1.150.000,00	EUR	104,043	1.211.221,03	1,19	1,18
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	750.000,00	USD	98,661	745.823,74	0,73	0,72
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	96,547	1.057.113,03	1,04	1,03
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.000.000,00	USD	98,031	2.927.872,74	2,88	2,85
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	800.000,00	USD	99,168	794.882,83	0,78	0,77
UNITED STATES OF AMERICA 17/24 +2.00%	900.000,00	USD	97,422	874.949,13	0,86	0,85
UNITED STATES OF AMERICA 19/22 +1.50%	1.700.000,00	USD	99,982	1.702.061,58	1,68	1,66
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	96,162	673.624,79	0,66	0,66

Bonds issued by credit institutions							
<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	96,818	292.236,76	0,29	0,28	
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.200.000,00	EUR	98,908	1.194.733,62	1,18	1,16	
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	96,548	480.434,17	0,47	0,47	
<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	96,585	2.425.268,56	2,39	2,36	
<u>Canada</u>							
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	500.000,00	EUR	100,006	501.184,11	0,49	0,49	
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	96,734	871.718,52	0,86	0,85	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,43	0,42	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,210	1.392.329,72	1,37	1,35	
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	94,556	378.247,58	0,37	0,37	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	98,759	1.094.624,99	1,08	1,06	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	95,339	381.428,13	0,38	0,37	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	101,540	519.043,27	0,51	0,51	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,788	597.909,60	0,59	0,58	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	94,934	950.266,56	0,94	0,92	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	750.000,00	USD	99,666	755.259,33	0,74	0,73	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,058	374.035,64	0,37	0,36	
BNP PARIBAS SA 23/09/2022	5.000.000,00	USD	99,852	4.965.044,01	4,90	4,83	
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,725	594.382,96	0,59	0,58	
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,091	1.108.629,42	1,09	1,08	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,244	791.347,38	0,78	0,77	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,450	986.915,21	0,97	0,96	
KFW 15/23 +2.125% 07/08 07/08	2.100.000,00	USD	98,684	2.063.756,36	2,03	2,01	
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	97,662	1.862.998,57	1,84	1,81	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,512	285.979,48	0,28	0,28	
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	95,662	2.205.751,20	2,17	2,15	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	700.000,00	EUR	95,569	669.664,09	0,66	0,65	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	540.000,00	EUR	96,731	526.963,57	0,52	0,51	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	98,222	493.355,59	0,49	0,48	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,827	175.780,70	0,17	0,17	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,24	0,24	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	97,239	341.650,99	0,34	0,33	
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	700.000,00	EUR	99,595	698.075,96	0,69	0,68	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	93,320	429.848,98	0,42	0,42	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.000.000,00	USD	99,302	1.000.796,66	0,99	0,97	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.200.000,00	EUR	98,296	1.182.234,81	1,17	1,15	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,012	495.435,00	0,49	0,48	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	900.000,00	EUR	97,590	885.992,73	0,87	0,86	
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,971	1.999.523,19	1,97	1,94	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 18/23 +0.50%	2.000.000,00	EUR	99,661	1.997.904,93	1,97	1,94	
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	450.000,00	EUR	100,071	453.925,66	0,45	0,44	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	99,621	599.065,73	0,59	0,58	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,002	501.485,34	0,49	0,49	
<u>Switzerland</u>							

CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,700	741.545,97	0,73	0,72
CS GROUP 20/26 +3.25% 02/04	1.700.000,00	EUR	96,790	1.668.291,53	1,64	1,62
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,49	0,49
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	93,053	1.025.193,19	1,01	1,00
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	99,922	303.864,13	0,30	0,29
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	94,694	1.337.267,26	1,32	1,30
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	99,964	1.000.153,00	0,99	0,97
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	98,481	109.359,93	0,11	0,11
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	100,291	1.017.483,89	1,00	0,99
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	800.000,00	EUR	97,758	784.131,35	0,77	0,76
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,425	482.184,11	0,47	0,47
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.000.000,00	USD	99,634	1.993.299,41	1,96	1,94
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	99,991	450.350,31	0,44	0,44
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	99,306	1.704.679,19	1,68	1,66
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	99,570	1.200.073,83	1,18	1,17
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	98,162	1.785.465,75	1,76	1,74
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,828	161.534,47	0,16	0,16
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	99,574	995.770,73	0,98	0,97
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	1.000.000,00	EUR	99,292	996.988,49	0,98	0,97
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.900.000,00	USD	99,973	1.894.881,52	1,87	1,84
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	98,563	512.854,30	0,51	0,50
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	96,470	1.356.186,93	1,34	1,32
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	102,077	1.860.428,46	1,83	1,81
<b>Total bonds</b>				99.326.139,57		96.59
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.154.817,54	2,12	2,10
<b>Total swaps</b>				2.154.817,54		2.10
TOTAL SECURITIES PORTFOLIO				101.480.957,11		98.69
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	4.390.809,30	CZK	1,000	179.162,11		0,17
KBC GROUP EURO	847.665,95	EUR	1,000	847.665,95		0,82
KBC GROUP HUF	2.400.409,67	HUF	1,000	5.970,05		0,01
KBC GROUP USD	383.553,14	USD	1,000	381.436,17		0,37
<b>Total demand accounts</b>				1.454.068,28		1.41
TOTAL CASH AT BANK AND IN HAND				1.454.068,28		1.41
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	21.013,91	CZK	1,000	857,45		0,00
KBC GROUP HUF RECEIVABLE	54.714,66	HUF	1,000	136,08		
KBC GROUP USD RECEIVABLE	776,45	USD	1,000	772,16		0,00
<b>Total receivables</b>				1.765,69		0.00
<b>Payables</b>						
<u>Belgium</u>						

KBC GROUP EUR PAYABLE	-68,16	EUR	1,000	-68,16	
<b>Payables</b>				-68,16	0.00
TOTAL RECEIVABLES AND PAYABLES				1.697,53	0.00
OTHER					
Interest receivable		EUR		-5.966,89	-0,01
Expenses payable		EUR		-100.153,18	-0,10
TOTAL OTHER				-106.120,07	-0.10
<b>TOTAL NET ASSETS</b>				<b>102.830.602,85</b>	<b>100.00</b>



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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	103,602	2.135.479,91	3,95	3,79
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.540.000,00	EUR	98,437	2.504.196,78	4,63	4,44
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,271	872.905,38	1,61	1,55
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	91,590	366.369,44	0,68	0,65
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	113,989	2.738.952,48	5,07	4,86
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	94,522	475.711,37	0,88	0,84
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	94,838	379.351,62	0,70	0,67
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	93,953	1.870.108,06	3,46	3,31
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.700.000,00	EUR	97,258	2.651.270,57	4,91	4,70
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.700.000,00	USD	95,850	1.634.241,73	3,02	2,90
Bonds issued by credit institutions						
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	89,598	451.866,89	0,84	0,80
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	89,704	717.692,11	1,33	1,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	83,748	420.265,35	0,78	0,74
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	87,817	263.821,32	0,49	0,47
BPCE SA 17/27 +3.50%	1.100.000,00	USD	91,380	1.013.139,73	1,88	1,80
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	88,008	264.038,10	0,49	0,47
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	87,414	437.565,29	0,81	0,78
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	97,887	397.002,85	0,73	0,70
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	92,391	700.206,49	1,30	1,24
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	94,252	568.929,27	1,05	1,01
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,743	989.905,67	1,83	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	800.000,00	EUR	91,193	731.959,61	1,35	1,30
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	105,610	2.335.357,33	4,32	4,14
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	91,146	558.219,79	1,03	0,99
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	82,430	330.251,25	0,61	0,58
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	320.000,00	EUR	88,915	284.555,74	0,53	0,50
<u>Spain</u>						

BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,619	351.615,07	0,65	0,62
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	210.000,00	EUR	83,687	176.009,17	0,33	0,31
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	86,844	695.019,05	1,29	1,23
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,071	779.080,98	1,44	1,38
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	83,984	841.892,65	1,56	1,49
UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	83,435	376.037,40	0,70	0,67
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	98,481	139.185,38	0,26	0,25
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	92,563	1.118.012,32	2,07	1,98
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,321	614.769,50	1,14	1,09
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	87,569	872.702,54	1,61	1,55
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,410	991.714,41	1,83	1,76
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	94,174	1.974.868,91	3,65	3,50
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	94,911	956.769,23	1,77	1,70
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	97,706	4.882.880,43	9,04	8,66
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	92,978	1.592.232,15	2,95	2,82
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	89,207	268.964,77	0,50	0,48
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	96,938	1.838.525,84	3,40	3,26
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,31	0,30
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	94,500	1.141.708,34	2,11	2,02
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	88,727	1.065.283,51	1,97	1,89
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	98,523	983.329,15	1,82	1,74
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	94,535	566.343,55	1,05	1,00
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	98,251	991.896,80	1,83	1,76
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	89,475	1.791.252,96	3,31	3,18
<b>Total bonds</b>				51.270.792,47		90,89
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.774.002,38	5,13	4,92
<b>Total swaps</b>				2.774.002,38		4,92
<b>TOTAL SECURITIES PORTFOLIO</b>				54.044.794,85		95,81
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	25.347.668,68	CZK	1,000	1.034.283,55		1,83
KBC GROUP EURO	967.345,82	EUR	1,000	967.345,82		1,72
KBC GROUP USD	422.187,67	USD	1,000	419.857,46		0,74
<b>Total demand accounts</b>				2.421.486,83		4,29
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.421.486,83		4,29
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	121.531,57	CZK	1,000	4.958,96		0,01
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	959,32	USD	1,000	954,03		0,00
<b>Total receivables</b>				5.913,99		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-70,82	EUR	1,000	-70,82		
<b>Payables</b>				-70,82		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				5.843,17		0,01

OTHER						
Expenses payable		EUR		-64.402,08		-0,11
TOTAL OTHER				-64.402,08		-0.11
<b>TOTAL NET ASSETS</b>				<b>56.407.722,77</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	100,628	459.213,53	0,46	0,45
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	95,090	946.399,73	0,95	0,92
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	35.000.000,00	CZK	93,237	1.337.009,61	1,34	1,30
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,20	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,69	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,30	0,30
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	98,328	344.312,40	0,34	0,33
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	96,090	2.885.950,02	2,89	2,80
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	95,843	1.677.597,71	1,68	1,63
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	665.000,00	EUR	102,493	684.839,06	0,69	0,67
POLAND 20/25 0 10/02	1.000.000,00	EUR	94,826	948.260,70	0,95	0,92
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	101,588	1.012.013,92	1,01	0,98
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	102,504	205.403,31	0,21	0,20
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	100,028	1.001.118,36	1,00	0,97
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,50	0,49
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	99,489	298.775,22	0,30	0,29
SPAIN 13/23 5.4% 31/01	1.010.000,00	EUR	101,992	1.061.797,23	1,06	1,03
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	102,690	3.464.369,73	3,47	3,37
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	104,043	1.421.868,17	1,42	1,38
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	99,954	1.406.899,59	1,41	1,37
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	97,637	1.757.866,28	1,76	1,71
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	96,547	1.153.214,21	1,16	1,12
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	99,168	1.192.324,26	1,19	1,16
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	97,422	1.166.598,84	1,17	1,13
UNITED STATES OF AMERICA 19/22 +1.50%	2.000.000,00	USD	99,982	2.002.425,39	2,01	1,94
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	96,162	673.624,79	0,68	0,65
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	96,063	1.719.732,11	1,72	1,67
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	96,818	292.236,76	0,29	0,28
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.890.000,00	EUR	96,348	1.830.100,92	1,83	1,78
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	500.000,00	EUR	98,908	497.805,67	0,50	0,48
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	96,585	2.910.322,27	2,92	2,83

<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,685	489.220,55	0,49	0,47	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.500.000,00	EUR	98,850	1.483.407,53	1,49	1,44	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,44	0,42	
<u>Denmark</u>							
DANSKE BK AS 16/23 +0.75% 02/06 02/06	800.000,00	EUR	99,282	795.735,45	0,80	0,77	
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	99,210	696.164,86	0,70	0,68	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	98,759	1.094.624,99	1,10	1,06	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	95,339	381.428,13	0,38	0,37	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	99,788	797.212,80	0,80	0,77	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	99,666	906.311,19	0,91	0,88	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	98,195	845.444,34	0,85	0,82	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,058	374.035,64	0,38	0,36	
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,091	1.108.629,42	1,11	1,08	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	96,748	1.071.314,35	1,07	1,04	
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	2.500.000,00	USD	100,227	2.501.562,93	2,51	2,43	
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	99,875	1.001.900,68	1,00	0,97	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	98,244	1.681.613,19	1,69	1,63	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	98,450	1.973.830,42	1,98	1,92	
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,684	687.918,79	0,69	0,67	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,512	285.979,48	0,29	0,28	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	95,569	956.662,98	0,96	0,93	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	96,731	263.481,79	0,26	0,26	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10	
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	98,996	1.298.717,55	1,30	1,26	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,827	175.780,70	0,18	0,17	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,25	0,24	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,239	732.109,26	0,73	0,71	
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	100.000,00	EUR	98,686	99.232,75	0,10	0,10	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	93,320	429.848,98	0,43	0,42	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.100.000,00	EUR	98,296	1.083.715,24	1,09	1,05	
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	98,871	997.078,48	1,00	0,97	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,012	495.435,00	0,50	0,48	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	95,918	2.898.433,36	2,90	2,81	
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	92,638	370.980,10	0,37	0,36	
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.600.000,00	EUR	99,621	1.597.508,60	1,60	1,55	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,002	501.485,34	0,50	0,49	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,700	741.545,97	0,74	0,72	
CS GROUP 16/23 +3.80%	1.000.000,00	USD	99,602	998.920,43	1,00	0,97	
CS GROUP 20/26 +3.25% 02/04	2.400.000,00	EUR	96,790	2.355.235,09	2,36	2,29	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,50	0,48	
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	99,671	999.422,33	1,00	0,97	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	700.000,00	EUR	99,922	709.016,31	0,71	0,69	
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	94,694	1.337.267,26	1,34	1,30	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	120.000,00	EUR	96,627	116.985,05	0,12	0,11	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	97,620	172.213,90	0,17	0,17	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,291	1.119.232,29	1,12	1,09	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	100,900	353.571,76	0,35	0,34	

SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,465	627.502,03	0,63	0,61
<u>U.S.A.</u>						
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	1.300.000,00	USD	99,950	1.297.985,35	1,30	1,26
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	500.000,00	EUR	99,267	496.704,86	0,50	0,48
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	99,306	1.704.679,19	1,71	1,66
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.900.000,00	USD	99,570	1.900.116,90	1,90	1,84
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.200.000,00	EUR	98,162	1.190.310,50	1,19	1,16
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	95,368	3.056.767,50	3,06	2,97
CITIGROUP INC 20/26 +1.25% 06/07	370.000,00	EUR	94,828	351.575,02	0,35	0,34
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	99,574	796.616,59	0,80	0,77
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,319	790.331,17	0,79	0,77
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	99,292	398.795,40	0,40	0,39
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	100,146	1.014.158,63	1,02	0,98
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	400.000,00	EUR	98,563	394.503,31	0,40	0,38
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	96,470	1.307.751,69	1,31	1,27
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	2.100.000,00	USD	97,268	2.033.268,05	2,04	1,97
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,251	495.948,40	0,50	0,48
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	102,077	1.860.428,46	1,86	1,81
<b>Total bonds</b>				96.652.358,76		93.83
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.172.515,33	3,18	3,08
<b>Total swaps</b>				3.172.515,33		3.08
TOTAL SECURITIES PORTFOLIO				99.824.874,09		96.91
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	5.397.003,17	CZK	1,000	220.218,74		0,21
KBC GROUP EURO	2.327.536,37	EUR	1,000	2.327.536,37		2,26
KBC GROUP GBP	1,62	GBP	1,000	1,87		
KBC GROUP HUF	2.978.005,64	HUF	1,000	7.406,59		0,01
KBC GROUP USD	692.735,15	USD	1,000	688.911,69		0,67
<b>Total demand accounts</b>				3.283.909,26		3.19
TOTAL CASH AT BANK AND IN HAND				3.283.909,26		3.19
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	31.984,33	CZK	1,000	1.305,09		0,00
KBC GROUP HUF RECEIVABLE	73.195,12	HUF	1,000	182,04		
KBC GROUP USD RECEIVABLE	2.616,18	USD	1,000	2.601,74		0,00
<b>Total receivables</b>				4.088,87		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-176,54	EUR	1,000	-176,54		
<b>Payables</b>				-176,54		0.00
TOTAL RECEIVABLES AND PAYABLES				3.912,33		0.00
<b>OTHER</b>						
Interest receivable		EUR		-8.950,33		-0.01
Expenses payable		EUR		-98.358,27		-0.10

TOTAL OTHER				-107.308,60		-0.10
<b>TOTAL NET ASSETS</b>				<b>103.005.387,08</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	98,437	838.018,61	1,56	1,49
BELGIUM 17/27 +0.80% 24/01 22/06	700.000,00	EUR	96,303	675.194,97	1,25	1,20
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	87,271	872.905,38	1,62	1,55
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	91,590	366.369,44	0,68	0,65
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	94,522	380.569,10	0,71	0,68
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	93,953	1.870.108,06	3,47	3,31
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	97,258	687.366,44	1,28	1,22
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.300.000,00	USD	95,850	2.211.032,93	4,11	3,92
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	94,984	2.285.311,40	4,25	4,05
Bonds issued by credit institutions						
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	84,573	423.231,80	0,79	0,75
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	89,598	451.866,89	0,84	0,80
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	89,704	717.692,11	1,33	1,27
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,657	931.512,27	1,73	1,65
BPCE SA 17/27 +3.50%	1.000.000,00	USD	91,380	921.036,12	1,71	1,63
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	88,008	176.025,40	0,33	0,31
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	93,179	467.506,49	0,87	0,83
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	96,748	1.071.314,35	1,99	1,90
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	87,414	262.539,17	0,49	0,47
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	95,942	1.537.032,60	2,85	2,72
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	95,662	2.109.848,97	3,92	3,74
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	97,887	1.389.510,00	2,58	2,46
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	94,398	565.169,30	1,05	1,00
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	92,391	1.633.815,16	3,04	2,90
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,743	989.905,67	1,84	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.500.000,00	EUR	91,193	1.372.424,27	2,55	2,43
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	96,681	778.512,61	1,45	1,38
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	105,610	1.379.983,87	2,56	2,45
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	91,146	744.293,05	1,38	1,32
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	82,430	165.125,62	0,31	0,29
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	390.000,00	EUR	88,915	346.802,31	0,64	0,61
<u>Spain</u>						



BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	87,619	439.518,84	0,82	0,78
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	220.000,00	EUR	83,687	184.390,56	0,34	0,33
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	83,984	841.892,65	1,56	1,49
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	83,435	167.127,73	0,31	0,30
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	94,227	955.707,77	1,77	1,69
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	84,610	595.151,99	1,11	1,05
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,481	129.243,56	0,24	0,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	92,563	1.024.844,63	1,90	1,82
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	100,291	1.017.483,89	1,89	1,80
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	95,282	959.989,77	1,78	1,70
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,321	614.769,50	1,14	1,09
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	87,569	872.702,54	1,62	1,55
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,410	991.714,41	1,84	1,76
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,174	470.206,89	0,87	0,83
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	94,911	956.769,23	1,78	1,70
CITIGROUP INC 17/28 +3.52% 27/10	1.800.000,00	USD	92,978	1.685.892,86	3,13	2,99
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	89,207	448.274,61	0,83	0,80
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	290.000,00	EUR	93,841	272.591,59	0,51	0,48
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	96,938	1.935.290,36	3,60	3,43
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	94,597	949.413,42	1,76	1,68
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,31	0,30
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	94,500	1.046.565,97	1,94	1,85
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,727	887.736,25	1,65	1,57
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,251	495.948,40	0,92	0,88
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	89,475	1.522.565,01	2,83	2,70
Corporate bonds						
<u>Belgium</u>						
SAGES 13/25 +2.625%	1.800.000,00	EUR	102,077	1.860.428,46	3,46	3,30
<b>Total bonds</b>				50.115.579,48		88.82
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.716.917,58	6,91	6,59
<b>Total swaps</b>				3.716.917,58		6.59
<b>TOTAL SECURITIES PORTFOLIO</b>				53.832.497,06		95.41
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	22.941.908,32	CZK	1,000	936.119,16		1,66
KBC GROUP EURO	787.980,00	EUR	1,000	787.979,99		1,40
KBC GROUP USD	938.147,89	USD	1,000	932.969,91		1,65
<b>Total demand accounts</b>				2.657.069,06		4.71
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.657.069,06		4.71
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-57,84	EUR	1,000	-57,84		

<b>Payables</b>				-57,84		0.00
TOTAL RECEIVABLES AND PAYABLES				-56,84		0.00
OTHER						
Expenses payable		EUR		-67.804,35		-0,12
TOTAL OTHER				-67.804,35		-0,12
<b>TOTAL NET ASSETS</b>				<b>56.421.704,93</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	100,628	459.213,53	0,46	0,45
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	95,090	946.399,73	0,96	0,92
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.300.000,00	USD	99,572	1.306.683,58	1,32	1,27
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,775	999.092,47	1,01	0,97
FRENCH REPUBLIC 11/22 2.25% 25/10	200.000,00	EUR	100,315	204.451,92	0,21	0,20
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,69	0,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	300.000,00	EUR	100,022	304.516,68	0,31	0,30
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	109,790	224.639,33	0,23	0,22
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	94,838	426.770,57	0,43	0,41
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,493	272.905,79	0,28	0,27
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	102,504	205.403,31	0,21	0,20
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	100,028	1.001.118,36	1,01	0,97
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,51	0,49
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	400.000,00	EUR	99,489	398.366,96	0,40	0,39
SPAIN 13/23 5.4% 31/01	1.090.000,00	EUR	101,992	1.145.899,98	1,16	1,11
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	102,690	5.039.083,24	5,09	4,90
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	104,043	473.956,06	0,48	0,46
SPAIN 15/25 +1.60% 27/01 30/04	2.100.000,00	EUR	99,954	2.110.349,39	2,13	2,05
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	97,637	1.757.866,28	1,77	1,71
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	550.000,00	USD	98,661	546.937,41	0,55	0,53
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	98,873	989.309,37	1,00	0,96
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	800.000,00	USD	96,547	768.809,48	0,78	0,75
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.300.000,00	USD	98,031	3.220.660,01	3,25	3,13
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	99,168	1.192.324,26	1,20	1,16
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	97,422	680.515,99	0,69	0,66
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	96,162	673.624,79	0,68	0,65
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	96,463	2.900.300,96	2,93	2,82
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	96,063	1.719.732,11	1,74	1,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	99,343	547.115,44	0,55	0,53
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	96,818	389.649,01	0,39	0,38

WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	96,348	726.230,53	0,73	0,70
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	1.300.000,00	EUR	100,001	1.304.874,64	1,32	1,27
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,685	489.220,55	0,49	0,47
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	99,805	1.001.378,77	1,01	0,97
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	600.000,00	EUR	98,850	593.363,01	0,60	0,58
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,44	0,42
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,210	1.392.329,72	1,41	1,35
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	95,339	381.428,13	0,39	0,37
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	2.200.000,00	USD	99,788	2.192.335,21	2,21	2,13
BANQUE FEDERATIVE DU CREDIT MUTUEL 19/24 +0.125%	1.000.000,00	EUR	97,220	972.904,05	0,98	0,94
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	99,666	906.311,19	0,92	0,88
BNP PARIBAS SA 23/09/2022	5.000.000,00	USD	99,852	4.965.044,01	5,01	4,82
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,091	1.108.629,42	1,12	1,08
BPCE SA 18/23 +0.625% 26/09 26/09	1.100.000,00	EUR	98,894	1.094.220,15	1,10	1,06
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,30	0,28
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	93,179	467.506,49	0,47	0,45
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,244	791.347,38	0,80	0,77
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	98,450	1.973.830,42	1,99	1,92
KFW 15/23 +2.125% 07/08 07/08	1.500.000,00	USD	98,684	1.474.111,69	1,49	1,43
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	97,662	3.529.892,01	3,56	3,43
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,512	285.979,48	0,29	0,28
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	95,569	956.662,98	0,97	0,93
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	97,716	1.175.533,68	1,19	1,14
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	96,731	312.274,71	0,32	0,30
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	96,050	1.441.349,35	1,46	1,40
MIZUHO FINANCIAL GROUP INC 10/04/2023	900.000,00	EUR	100,099	901.357,70	0,91	0,88
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,942	606.636,42	0,61	0,59
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,827	175.780,70	0,18	0,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,25	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,239	732.109,26	0,74	0,71
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	93,320	429.848,98	0,43	0,42
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	99,302	700.557,66	0,71	0,68
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.300.000,00	EUR	98,296	1.280.754,38	1,29	1,24
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	94,530	960.397,02	0,97	0,93
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,194	500.697,43	0,51	0,49
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,012	495.435,00	0,50	0,48
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.500.000,00	EUR	95,918	4.347.650,04	4,39	4,22
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	92,638	278.235,08	0,28	0,27
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	600.000,00	EUR	99,405	597.379,31	0,60	0,58
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,621	1.098.287,16	1,11	1,07
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,002	501.485,34	0,51	0,49
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,700	741.545,97	0,75	0,72
CS GROUP 16/23 +3.80%	1.000.000,00	USD	99,602	998.920,43	1,01	0,97

UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,50	0,48
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.700.000,00	EUR	99,922	1.721.896,74	1,74	1,67
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	94,694	955.190,90	0,96	0,93
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,627	97.487,55	0,10	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	450.000,00	EUR	97,620	442.835,76	0,45	0,43
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	94,524	3.132.483,59	3,16	3,04
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.700.000,00	EUR	100,291	1.729.722,62	1,75	1,68
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	98,465	133.405,94	0,14	0,13
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	96,681	967.118,91	0,98	0,94
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	99,570	900.055,37	0,91	0,87
CITIGROUP INC 20/26 +1.25% 06/07	1.070.000,00	EUR	94,828	1.016.716,95	1,03	0,99
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	1.000.000,00	EUR	99,292	996.988,49	1,01	0,97
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.200.000,00	USD	99,973	1.196.767,27	1,21	1,16
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.500.000,00	EUR	100,363	2.528.852,40	2,55	2,46
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	440.000,00	EUR	98,563	433.953,64	0,44	0,42
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	97,268	968.222,88	0,98	0,94
<b>Total bonds</b>				96.104.882,53		93,35
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.941.413,91	2,97	2,86
<b>Total swaps</b>				2.941.413,91		2,86
<b>TOTAL SECURITIES PORTFOLIO</b>				99.046.296,44		96,21
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	5.460.201,24	CZK	1,000	222.797,47		0,22
KBC GROUP EURO	2.920.195,22	EUR	1,000	2.920.195,22		2,84
KBC GROUP HUF	3.388.186,67	HUF	1,000	8.426,75		0,01
KBC GROUP USD	817.261,59	USD	1,000	812.750,82		0,79
<b>Total demand accounts</b>				4.004.004,26		3,89
<b>TOTAL CASH AT BANK AND IN HAND</b>				4.004.004,26		3,89
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	33.938,52	CZK	1,000	1.384,82		0,00
KBC GROUP HUF RECEIVABLE	78.900,53	HUF	1,000	196,23		
KBC GROUP USD RECEIVABLE	2.853,41	USD	1,000	2.837,66		0,00
<b>Total receivables</b>				4.418,71		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-218,93	EUR	1,000	-218,93		
<b>Payables</b>				-218,93		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				4.199,78		0,00
<b>OTHER</b>						
Interest receivable		EUR		-8.950,33		-0,01
Expenses payable		EUR		-94.914,38		-0,09
<b>TOTAL OTHER</b>				-103.864,71		-0,10
<b>TOTAL NET ASSETS</b>				<b>102.950.635,77</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	98,437	2.415.465,40	4,45	4,28
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	96,303	868.107,82	1,60	1,54
BELGIUM 20/30 +0.10%	500.000,00	EUR	87,271	436.452,69	0,81	0,77
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,590	274.777,08	0,51	0,49
<u>France</u>						
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	96,691	977.659,02	1,80	1,73
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	97,258	687.366,44	1,27	1,22
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.300.000,00	USD	95,452	2.202.663,68	4,06	3,91
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	89,598	451.866,89	0,83	0,80
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	89,704	807.403,62	1,49	1,43
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,657	931.512,27	1,72	1,65
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	92,288	740.300,10	1,36	1,31
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	84,370	677.545,85	1,25	1,20
BPCE SA 17/27 +3.50%	400.000,00	USD	91,380	368.414,45	0,68	0,65
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	88,008	264.038,10	0,49	0,47
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	3.000.000,00	EUR	93,179	2.805.038,93	5,18	4,98
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	87,414	525.078,35	0,97	0,93
<u>Germany</u>						
KFW 20/28 0.00%	1.000.000,00	EUR	88,993	889.929,20	1,64	1,58
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	97,887	1.389.510,00	2,56	2,46
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	94,398	565.169,30	1,04	1,00
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.850.000,00	USD	92,391	1.727.176,02	3,19	3,06
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	94,252	554.706,05	1,02	0,98
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,743	989.905,67	1,82	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	91,193	640.464,66	1,18	1,14
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	88,211	883.559,04	1,63	1,57
<u>Netherlands</u>						
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	99,536	2.691.255,98	4,96	4,77
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	82,430	247.688,44	0,46	0,44
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	380.000,00	EUR	88,915	337.909,94	0,62	0,60
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	93,574	2.251.345,31	4,15	3,99
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	95,833	1.163.236,57	2,15	2,06
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	87,619	263.711,30	0,49	0,47

<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	220.000,00	EUR	83,687	184.390,56	0,34	0,33
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,738	486.507,33	0,90	0,86
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	83,984	420.946,32	0,78	0,75
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	83,435	250.691,60	0,46	0,45
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,447	402.408,37	0,74	0,71
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,610	850.217,12	1,57	1,51
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	92,492	657.601,21	1,21	1,17
STANDARD CHARTERED PLC 16/26 +4.05%	300.000,00	USD	97,613	295.854,22	0,55	0,53
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	99,410	793.371,53	1,46	1,41
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	97,706	878.918,48	1,62	1,56
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	92,978	936.607,15	1,73	1,66
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	93,874	656.043,61	1,21	1,16
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	89,207	268.964,77	0,50	0,48
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	96,938	774.116,15	1,43	1,37
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	94,597	949.413,42	1,75	1,68
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,518	167.334,23	0,31	0,30
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	94,500	665.996,53	1,23	1,18
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.800.000,00	USD	97,395	1.749.545,58	3,23	3,10
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,727	887.736,25	1,64	1,57
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	98,523	1.966.658,32	3,63	3,49
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	2.200.000,00	EUR	94,317	2.100.220,74	3,87	3,72
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	98,251	1.785.414,24	3,29	3,17
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	89,475	2.149.503,55	3,96	3,81
<b>Total bonds</b>				50.307.719,45		89,20
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.918.916,55	7,22	6,95
<b>Total swaps</b>				3.918.916,55		6,95
<b>TOTAL SECURITIES PORTFOLIO</b>				54.226.636,00		96,15
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	24.988.126,86	CZK	1,000	1.019.612,85		1,81
KBC GROUP EURO	795.355,99	EUR	1,000	795.355,99		1,41
KBC GROUP USD	424.944,47	USD	1,000	422.599,05		0,75
<b>Total demand accounts</b>				2.237.567,89		3,97
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.237.567,89		3,97
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-58,29	EUR	1,000	-58,29		
<b>Payables</b>				-58,29		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-57,29		0,00
<b>OTHER</b>						
Expenses payable		EUR		-66.086,66		-0,12

TOTAL OTHER				-66.086,66		-0.12
<b>TOTAL NET ASSETS</b>				<b>56.398.059,94</b>		<b>100.00</b>



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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	100,628	459.213,53	0,46	0,45
AUSTRIA 17/22 0.00%	4.000.000,00	EUR	100,003	4.000.120,00	3,96	3,89
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	102,501	617.997,78	0,61	0,60
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	29.200.000,00	CZK	93,237	1.115.448,02	1,10	1,08
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,775	999.092,47	0,99	0,97
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,543	683.740,73	0,68	0,67
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	100,022	609.033,37	0,60	0,59
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.000.000,00	EUR	109,790	1.123.196,63	1,11	1,09
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	94,522	380.569,10	0,38	0,37
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	102,493	272.905,79	0,27	0,27
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	102,504	205.403,31	0,20	0,20
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	100,028	1.001.118,36	0,99	0,97
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,837	500.328,84	0,50	0,49
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,489	995.917,40	0,99	0,97
SPAIN 13/23 5.4% 31/01	1.030.000,00	EUR	101,992	1.082.822,91	1,07	1,05
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	104,043	473.956,06	0,47	0,46
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,954	703.449,80	0,70	0,68
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	97,637	1.757.866,28	1,74	1,71
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.600.000,00	USD	98,908	4.548.353,25	4,51	4,42
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.300.000,00	USD	96,547	1.249.315,40	1,24	1,21
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,031	1.951.915,16	1,93	1,90
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.300.000,00	USD	98,350	1.274.459,01	1,26	1,24
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	99,168	894.243,19	0,89	0,87
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	97,422	777.732,55	0,77	0,76
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	99,343	497.377,67	0,49	0,48
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	96,818	316.589,82	0,31	0,31
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	98,908	398.244,54	0,40	0,39
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	96,548	480.434,17	0,48	0,47
<u>Canada</u>						
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	100,006	1.002.368,22	0,99	0,97
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.100.000,00	EUR	96,734	1.065.433,74	1,06	1,03
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,164	437.238,14	0,43	0,42

<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.900.000,00	EUR	99,210	1.889.590,34	1,87	1,84	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,556	330.966,63	0,33	0,32	
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	94,909	1.905.911,43	1,89	1,85	
<u>Finland</u>							
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	96,259	2.413.382,56	2,39	2,35	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	99,989	1.003.835,21	0,99	0,98	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	99,788	797.212,80	0,79	0,78	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.600.000,00	EUR	94,934	3.420.959,61	3,39	3,33	
BNP PARIBAS SA 23/09/2022	5.000.000,00	USD	99,852	4.965.044,01	4,92	4,83	
BPCE SA 16/23 +0.375% 05/10 05/10	1.500.000,00	EUR	98,725	1.485.957,40	1,47	1,44	
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	100,091	1.108.629,42	1,10	1,08	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,184	293.096,54	0,29	0,28	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.300.000,00	EUR	93,179	2.150.529,85	2,13	2,09	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	98,126	2.983.704,43	2,96	2,90	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	98,244	1.780.531,61	1,76	1,73	
<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	94,028	661.647,42	0,66	0,64	
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	99,580	992.827,99	0,98	0,96	
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	98,684	786.192,90	0,78	0,76	
KFW 15/25 +0.625% 15/01 15/01	1.600.000,00	EUR	97,662	1.568.840,89	1,55	1,52	
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	95,942	1.152.774,45	1,14	1,12	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,512	285.979,48	0,28	0,28	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,160	100.035,19	0,10	0,10	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	96,050	960.899,57	0,95	0,93	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.300.000,00	USD	95,295	1.247.325,48	1,24	1,21	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	98,222	493.355,59	0,49	0,48	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.350.000,00	USD	96,756	1.305.545,19	1,29	1,27	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	96,827	185.546,29	0,18	0,18	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,363	248.626,27	0,25	0,24	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,239	732.109,26	0,73	0,71	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	93,320	429.848,98	0,43	0,42	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.000.000,00	USD	99,302	1.000.796,66	0,99	0,97	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	98,296	591.117,41	0,59	0,57	
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	96,712	1.070.542,04	1,06	1,04	
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	100,192	1.001.574,95	0,99	0,97	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,012	495.435,00	0,49	0,48	
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	96,102	3.566.561,57	3,53	3,47	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	300.000,00	EUR	97,590	295.330,91	0,29	0,29	
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	92,638	556.470,15	0,55	0,54	
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,971	1.999.523,19	1,98	1,94	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	97,297	156.662,14	0,15	0,15	
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	600.000,00	EUR	100,071	605.234,22	0,60	0,59	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	99,621	1.198.131,45	1,19	1,16	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,798	499.619,72	0,49	0,49	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	96,627	107.236,30	0,11	0,10	
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	99,964	1.000.153,00	0,99	0,97	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	98,481	99.418,13	0,10	0,10	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	500.000,00	EUR	97,620	492.039,74	0,49	0,48	

LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.400.000,00	EUR	94,524	1.328.932,43	1,32	1,29
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,291	1.119.232,29	1,11	1,09
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	95,282	959.989,77	0,95	0,93
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,425	482.184,11	0,48	0,47
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	98,465	133.405,94	0,13	0,13
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	600.000,00	USD	97,567	585.601,91	0,58	0,57
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.500.000,00	EUR	99,755	1.506.557,88	1,49	1,46
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	98,162	991.925,42	0,98	0,96
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	94,828	380.081,10	0,38	0,37
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	99,574	995.770,73	0,99	0,97
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	99,292	598.193,10	0,59	0,58
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,393	1.191.952,28	1,18	1,16
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.000.000,00	EUR	94,317	954.645,79	0,95	0,93
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	98,563	641.067,88	0,64	0,62
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	96,470	1.259.316,43	1,25	1,22
<b>Total bonds</b>				97.421.495,67		94,68
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.487.270,79	3,45	3,39
<b>Total swaps</b>				3.487.270,79		3,39
<b>TOTAL SECURITIES PORTFOLIO</b>				100.908.766,46		98,07
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	6.726.024,24	CZK	1,000	274.447,97		0,27
KBC GROUP EURO	1.320.138,88	EUR	1,000	1.320.138,88		1,28
KBC GROUP HUF	3.989.250,39	HUF	1,000	9.921,66		0,01
KBC GROUP PLN	-0,01	PLN	1,000			
KBC GROUP USD	444.653,87	USD	1,000	442.199,66		0,43
<b>Total demand accounts</b>				2.086.542,17		2,03
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.086.542,17		2,03
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	15.906,33	CZK	1,000	649,04		0,00
KBC GROUP HUF RECEIVABLE	110.647,20	HUF	1,000	275,19		
KBC GROUP USD RECEIVABLE	1.455,19	USD	1,000	1.447,16		0,00
<b>Total receivables</b>				2.371,39		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-102,62	EUR	1,000	-102,62		
<b>Payables</b>				-102,62		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				2.268,77		0,00
<b>OTHER</b>						
Interest receivable		EUR		-6.712,74		-0,01
Expenses payable		EUR		-98.990,01		-0,10
<b>TOTAL OTHER</b>				-105.702,75		-0,10
<b>TOTAL NET ASSETS</b>				<b>102.891.874,65</b>		<b>100,00</b>

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## 2. Information on Optimum Fund CSOB Airbag Jumper EUR 11

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

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

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  - **The results to be obtained by Optimum Fund CSOB Airbag Jumper EUR 11, the owner of Optimum Fund CSOB Airbag Jumper EUR 11 or any other person in connection with the use of the Euro Stoxx 50<sup>®</sup> and the data included in the Euro Stoxx 50<sup>®</sup>;**
  - **The accuracy or completeness of the Euro Stoxx 50<sup>®</sup> and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the Euro Stoxx 50<sup>®</sup> and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro Stoxx50<sup>®</sup> or its data;**
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### **Securities Financing Transactions (SFTs)**

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

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

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

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

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Evolution of the index or basket

Reference Index:	<b>EURO STOXX 50 INDEX</b>
31/08/2021	<b>4,196.41</b>
28/02/2022	<b>3,924.23</b>
31/08/2022	<b>3,517.25</b>
Evolution since 31/08/2021	<b>-16.18%</b>
Evolution since 28/02/2022	<b>-10.37%</b>
Index at start sub-fund	<b>3,427.93</b>
Minimum guarantee in local currency on maturity date	<b>1.50</b>
Local currency	<b>EUR</b>

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

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

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

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

## 2.1.9. Leveraged finance

Not applicable

## 2.1.10. Value-at-Risk

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

The absolute VaR was calculated using the following parameters:

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

Fund data during the observation period of 1-Sep-21 through 31-Aug-22:

- Lowest VaR: 0.21%
- Highest VaR: 12.09%
- Average VaR: 6.98%
- Average leverage (notional swap / notional fund): 100.06%

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	5,114,927.85	6,453,514.42
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	4,646,738.08	5,186,874.83
	Collateral received in the form of bonds	400,854.94	984,608.77
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	255,440.84	1,158,554.71
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)		-1.84
	d) Collateral (-)	-400,854.94	-984,608.77
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	219,136.87	114,530.52
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,387.94	-6,443.80
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	5,114,927.85	6,453,514.42
<b>A.</b>	<b>Capital</b>	5,939,016.46	5,299,025.79
<b>B.</b>	<b>Income equalization</b>	-2,125.67	-4,513.41
<b>D.</b>	<b>Result of the bookyear</b>	-821,962.94	1,159,002.04
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	400,854.94	984,608.77
IV.	Notional amounts of swap contracts (+)	4,873,690.00	5,309,530.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-19,412.30	-9,273.76
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-821,133.77	1,153,569.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.01
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	81,980.11	76,322.26
	Unrealised gains on investments	-903,113.88	1,077,247.15
	Realised losses on investments	-5,385.04	-3,476.37
	Unrealised losses on investments	-14,027.26	-5,797.39
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-585.54	-1,181.15
D.	Swaps (+/-)	89,262.86	93,651.59
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,166.24	5,929.72
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-64.41	-77.36
C.	Custodian's fee (-)	-692.16	-711.60
D.	Manager's fee (-)		
	a) Financial management	-67,267.98	-75,000.31
	b) Administration and accounting management	-5,156.53	-5,749.32
F.	Formation and organisation expenses (-)	-95.24	-117.47
G.	Remuneration, social security charges and pension	-3.78	-4.31
H.	Services and sundry goods (-)	-1,933.87	-1,928.52
J.	Taxes	-10.21	-10.36
L.	Other expenses (-)	-36.25	-94.52
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	18,583.13	14,706.39
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-821,962.94	1,159,002.04
<b>VII.</b>	<b>Result of the bookyear</b>	-821,962.94	1,159,002.04

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-824,088.61	1,154,488.63
	Income on the creation of shares (income on the cancellation of shares)	-821,962.94	1,159,002.04
		-2,125.67	-4,513.41
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	824,088.61	-1,154,488.63

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/07-10/01	423,000.00	EUR	99.970	422,874.20		8.63	8.27
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	428,000.00	EUR	98.675	422,330.85		8.62	8.26
BENBULBIN CAPITAL PLC 6E 10/07-10/01	421,000.00	EUR	100.327	422,378.28		8.62	8.26
EPERON FINANCE PLC 6E 10/07-10/01	428,000.00	EUR	98.668	422,300.22		8.62	8.26
ESPACCIO SECURITIES PLC 6E 10/07-10/01	214,000.00	EUR	98.810	211,454.15		4.31	4.13
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	211,000.00	EUR	100.257	211,541.97		4.32	4.14
IPANEMA CAPITAL PLC 6E 10/01-10/07	214,000.00	EUR	98.528	210,850.43		4.30	4.12
NIMROD CAPITAL PLC 6E 10/07-10/01	212,000.00	EUR	99.822	211,621.64		4.32	4.14
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	213,000.00	EUR	98.764	210,367.81		4.29	4.11
PROFILE FINANCE PLC 6E 10/07-10/01	211,000.00	EUR	100.347	211,732.05		4.32	4.14
RECOLTE SECURITIES PLC 6E 10/07-10/01	214,000.00	EUR	98.493	210,775.46		4.30	4.12
SILVERSTATE FIN INV PLC 6E 10/07-10/01	214,000.00	EUR	98.775	211,379.08		4.31	4.13
VERMILION PRO BOND PTF 6E 10/01-10/07	215,000.00	EUR	98.332	211,412.88		4.31	4.13
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	210,000.00	EUR	100.581	211,220.76		4.31	4.13
VIGADO CAPITAL PLC 6E 10/07-10/01	215,000.00	EUR	98.351	211,454.33		4.31	4.13
VOYCE INVESTMENTS PLC 6E 10/07-10/01	212,000.00	EUR	99.690	211,341.98		4.31	4.13
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	214,000.00	EUR	98.424	210,628.04		4.30	4.12
WAVES FINANCIAL INV PLC 6E 10/07-10/01	214,000.00	EUR	98.633	211,073.95		4.31	4.13
Total bonds				4,646,738.08		94.79	90.85
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	4,873,690.00	EUR	1.000	255,440.84		5.21	4.99
Total swaps				255,440.84		5.21	4.99
TOTAL SECURITIES PORTFOLIO				4,902,178.92		100.00	95.84
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	400,854.94	EUR	1.000	400,854.94		0.00	7.84
TOTAL RECEIVED COLLATERAL				400,854.94		0.00	7.84
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	219,136.87	EUR	1.000	219,136.87		0.00	4.28
Total demand accounts				219,136.87		0.00	4.28
TOTAL CASH AT BANK AND IN HAND				219,136.87		0.00	4.28
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-400,854.94	EUR	1.000	-400,854.94		0.00	-7.84
Payables				-400,854.94		0.00	-7.84
TOTAL RECEIVABLES AND PAYABLES				-400,854.94		0.00	-7.84
OTHER							
Expenses payable		EUR		-6,387.94		0.00	-0.12
TOTAL OTHER				-6,387.94		0.00	-0.13
TOTAL NET ASSETS				5,114,927.85		0.00	100.00

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

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

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

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	400,854.94	400,854.94	N/A	31.08.2022
EQLISWAP	EUR	4,873,690.00	4,873,690.00	N/A	08.07.2022

### 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 - 08*	0.00		43,340.00		488,611.00		488,611.00

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 - 08*	0.00		516,623.63	

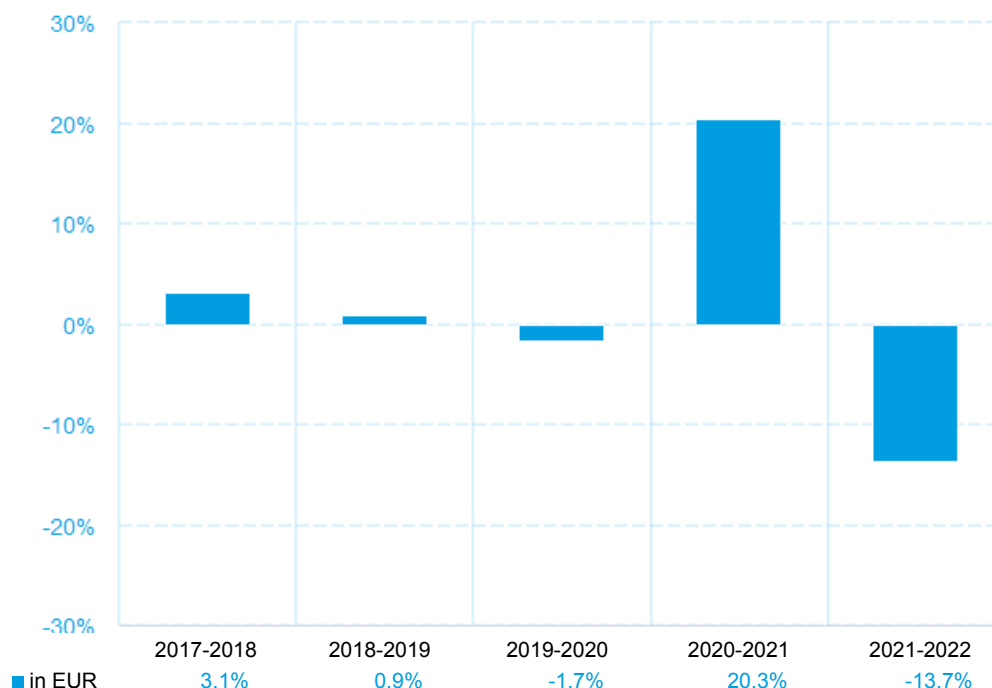
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	5,887,486.44	10.08	
2021 - 08*	6,453,514.42	12.13	
2022 - 08*	5,114,927.85	10.47	

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



## 2.4.5. Performance figures

BE6295853681  
Optimum Fund CSOB Airbag Jumper EUR 11 CAP  
Annual performance on 31/08/2022 (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	-13.69%		0.71%		1.23%		%		14/08/2017	0.92%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.305%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

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

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

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

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

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

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

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

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

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

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

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## 2. Information on Optimum Fund 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable

## 2.1.7. Policy pursued during the financial year

### *Evolution of the index or basket*

Reference Index:	<b>DAX PRICE INDEX</b>
31/08/2021	<b>6,693.35</b>
28/02/2022	<b>6,092.26</b>
31/08/2022	<b>5,251.15</b>
Evolution since 31/08/2021	<b>-21.55%</b>
Evolution since 28/02/2022	<b>-13.81%</b>
Index at start sub-fund	<b>5,818.55</b>
Minimum guarantee in local currency on maturity date	<b>1.50</b>
Local currency	<b>EUR</b>

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

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).

## 2.1.9. Leveraged finance

Not applicable

## 2.1.10. Value-at-Risk

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

The absolute VaR was calculated using the following parameters:

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

Fund data during the observation period of 1-Sep-21 through 31-Aug-22:

- Lowest VaR: 0.30%
- Highest VaR: 10.14%
- Average VaR: 4.42%
- Average leverage (notional swap / notional fund): 99.95%

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	6,769,976.21	8,542,569.00
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	6,758,574.04	7,524,141.42
	Collateral received in the form of bonds		961,036.88
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-291,221.37	936,113.07
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)		-2.47
	d) Collateral (-)		-961,036.88
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	309,242.08	89,059.26
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,618.54	-6,742.28
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	6,769,976.21	8,542,569.00
<b>A.</b>	<b>Capital</b>	7,956,047.28	7,672,521.47
<b>B.</b>	<b>Income equalization</b>	-5,370.54	-10,540.08
<b>D.</b>	<b>Result of the bookyear</b>	-1,180,700.53	880,587.61
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		961,036.88
IV.	Notional amounts of swap contracts (+)	6,954,720.00	7,545,300.00

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-5,859.22	-15,540.90
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-1,196,446.40	883,051.33
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.01
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	30,888.04	74,216.49
	Unrealised gains on investments	-936,113.07	808,834.85
	Realised losses on investments	-6,318.35	-2,443.73
	Unrealised losses on investments	-290,762.24	-13,097.17
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-846.67	-1,667.76
D.	Swaps (+/-)	143,605.51	140,884.77
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,918.90	9,511.86
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-69.74	-90.14
C.	Custodian's fee (-)	-925.96	-1,013.12
D.	Manager's fee (-)		
	a) Financial management	-116,535.62	-123,895.04
	b) Administration and accounting management	-7,460.50	-8,313.43
F.	Formation and organisation expenses (-)	-103.10	-255.01
G.	Remuneration, social security charges and pension	-4.97	-6.27
H.	Services and sundry goods (-)	-1,952.04	-1,949.07
J.	Taxes	-13.45	-15.66
L.	Other expenses (-)	-7.27	-113.96
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	21,605.09	13,077.17
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,180,700.53	880,587.61
<b>VII.</b>	<b>Result of the bookyear</b>	-1,180,700.53	880,587.61

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-1,186,071.07	870,047.53
	Income on the creation of shares (income on the cancellation of shares)	-1,180,700.53	880,587.61
		-5,370.54	-10,540.08
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	1,186,071.07	-870,047.53

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	613,000.00	EUR	100.165	614,013.66		9.49	9.07
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	621,000.00	EUR	98.871	613,986.01		9.49	9.07
BENBULBIN CAPITAL PLC 6E 10/11-10/05	611,000.00	EUR	100.522	614,192.36		9.50	9.07
EPERON FINANCE PLC 6E 10/11-10/05	621,000.00	EUR	98.863	613,941.56		9.49	9.07
ESPACCIO SECURITIES PLC 6E 10/11-10/05	311,000.00	EUR	99.005	307,906.95		4.76	4.55
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	306,000.00	EUR	100.452	307,382.99		4.75	4.54
IPANEMA CAPITAL PLC 6E 10/05- 10/11	311,000.00	EUR	98.723	307,029.59		4.75	4.54
NIMROD CAPITAL PLC 6E 10/11-10/05	307,000.00	EUR	100.017	307,051.05		4.75	4.54
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	310,000.00	EUR	98.959	306,773.92		4.74	4.53
PROFILE FINANCE PLC 6E 10/11-10/05	306,000.00	EUR	100.542	307,658.66		4.76	4.54
RECOLTE SECURITIES PLC 6E 10/11-10/05	311,000.00	EUR	98.688	306,920.63		4.75	4.53
SILVERSTATE FIN INV PLC 6E 10/11-10/05	311,000.00	EUR	98.970	307,797.86		4.76	4.55
VERMILION PRO BOND PTF 6E 10/11-10/05	312,000.00	EUR	98.527	307,403.21		4.75	4.54
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	304,000.00	EUR	100.776	306,360.30		4.74	4.53
VIGADO CAPITAL PLC 6E 10/11-10/05	312,000.00	EUR	98.546	307,463.37		4.75	4.54
VOYCE INVESTMENTS PLC 6E 10/11-10/05	308,000.00	EUR	99.885	307,644.92		4.76	4.54
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	312,000.00	EUR	98.619	307,692.58		4.76	4.55
WAVES FINANCIAL INV PLC 6E 10/11-10/05	311,000.00	EUR	98.828	307,354.42		4.75	4.54
Total bonds				6,758,574.04		104.50	99.83
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	6,954,720.00	EUR	1.000	-291,221.37		-4.50	-4.30
Total swaps				-291,221.37		-4.50	-4.30
TOTAL SECURITIES PORTFOLIO				6,467,352.67		100.00	95.53
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	309,242.08	EUR	1.000	309,242.08		0.00	4.57
Total demand accounts				309,242.08		0.00	4.57
TOTAL CASH AT BANK AND IN HAND				309,242.08		0.00	4.57
OTHER							
Expenses payable		EUR		-6,618.54		0.00	-0.10
TOTAL OTHER				-6,618.54		0.00	-0.10
TOTAL NET ASSETS				6,769,976.21		0.00	100.00

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

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

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

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	6,954,720.00	6,954,720.00	N/A	18.07.2022

### 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		45,251.00		850,780.00		850,780.00
2021 - 08*	0.00		87,565.00		763,215.00		763,215.00
2022 - 08*	0.00		54,841.00		708,374.00		708,374.00

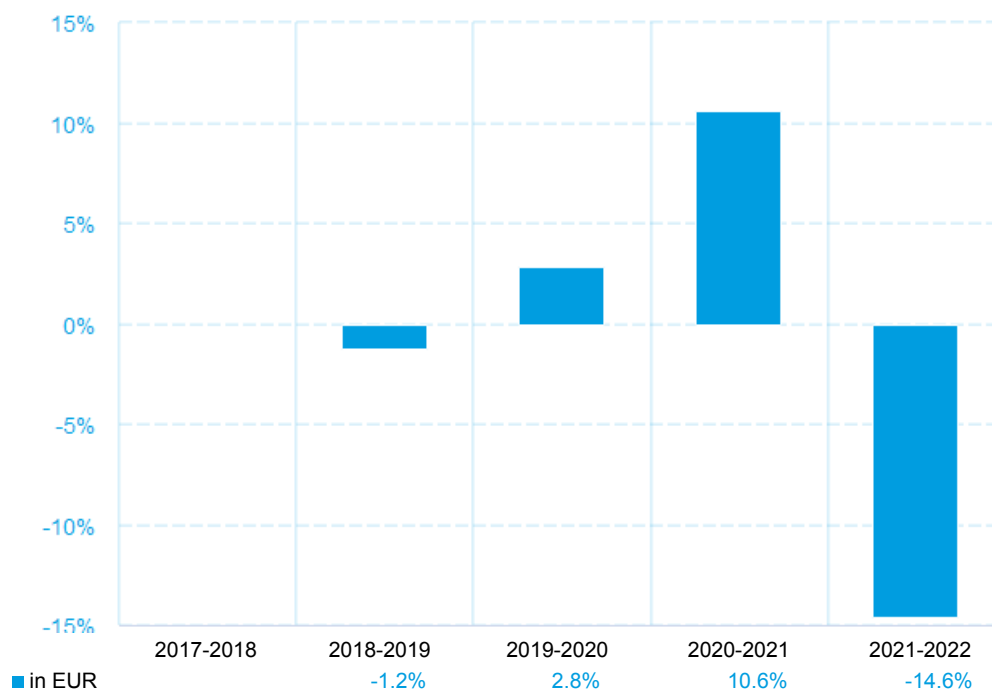
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*		0.00		450,564.31
2021 - 08*		0.00		951,185.64
2022 - 08*		0.00		591,892.26

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 - 08*	6,769,976.21	9.56	

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

## 2.4.5. Performance figures

BE6298900117  
Optimum Fund CSOB Airbag Jumper EUR 12 CAP  
Annual performance on 31/08/2022 (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	-14.57%		-0.96%		%		%		01/03/2018	-1.00%

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

\* Return on annual basis.

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



## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.673%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

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

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

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

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

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

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

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

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

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

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

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## 2. Information on Optimum Fund 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:**

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- Have any responsibility or liability for the administration, management or marketing of Optimum Fund CSOB Airbag Jumper EUR 13;
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- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by Optimum Fund CSOB Airbag Jumper EUR 13, the owner of Optimum Fund CSOB Airbag Jumper EUR 13 or any other person in connection with the use of the Euro Stoxx 50<sup>®</sup> and the data included in the Euro Stoxx 50<sup>®</sup>;**
  - **The accuracy or completeness of the Euro Stoxx 50<sup>®</sup> and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the Euro Stoxx 50<sup>®</sup> and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro Stoxx50<sup>®</sup> or its data;**
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### **Securities Financing Transactions (SFTs)**

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

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

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

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

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Evolution of the index or basket

Reference Index:	<b>EURO STOXX 50 INDEX</b>
31/08/2021	<b>4,196.41</b>
28/02/2022	<b>3,924.23</b>
31/08/2022	<b>3,517.25</b>
Evolution since 31/08/2021	<b>-16.18%</b>
Evolution since 28/02/2022	<b>-10.37%</b>
Index at start sub-fund	<b>3,465.99</b>
Minimum guarantee in local currency on maturity date	<b>2.00</b>
Local currency	<b>EUR</b>

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

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).

## 2.1.9. Leveraged finance

Not applicable

## 2.1.10. Value-at-Risk

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

The absolute VaR was calculated using the following parameters:

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

Fund data during the observation period of 1-Sep-21 through 31-Aug-22:

- Lowest VaR: 0.33%
- Highest VaR: 9.51%
- Average VaR: 6.24%
- Average leverage (notional swap / notional fund): 99.59%

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	3,705,984.21	4,432,133.84
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	3,618,928.89	3,621,804.44
	Collateral received in the form of bonds	190,702.89	664,740.26
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	69,637.17	619,672.88
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)		-1.29
	d) Collateral (-)	-190,702.89	-664,740.26
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	23,594.80	196,875.96
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,176.65	-6,218.15
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	3,705,984.21	4,432,133.84
<b>A.</b>	<b>Capital</b>	4,243,383.58	3,834,512.03
<b>B.</b>	<b>Income equalization</b>	-1,353.39	-4,904.90
<b>D.</b>	<b>Result of the bookyear</b>	-536,045.98	602,526.71
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	190,702.89	664,740.26
IV.	Notional amounts of swap contracts (+)	3,606,310.00	3,761,900.00

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-2,875.55	-8,291.57
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-537,230.65	605,520.63
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	12,805.06	55,445.74
	Unrealised gains on investments	-550,035.71	550,074.89
	Realised losses on investments		-3,333.23
	Unrealised losses on investments	-2,875.55	-4,958.34
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-518.24	-674.94
D.	Swaps (+/-)	64,326.07	62,840.98
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,901.04	5,741.50
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-58.69	-69.17
C.	Custodian's fee (-)	-486.57	-516.58
D.	Manager's fee (-)		
	a) Financial management	-55,290.18	-55,745.28
	b) Administration and accounting management	-3,772.45	-4,201.11
F.	Formation and organisation expenses (-)	-87.01	-104.95
G.	Remuneration, social security charges and pension	-2.61	-3.21
H.	Services and sundry goods (-)	-1,917.49	-1,914.73
J.	Taxes	-8.02	-7.94
L.	Other expenses (-)	-25.63	-46.92
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	4,060.22	5,297.65
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-536,045.98	602,526.71
<b>VII.</b>	<b>Result of the bookyear</b>	-536,045.98	602,526.71

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-537,399.37	597,621.81
	Income on the creation of shares (income on the cancellation of shares)	-536,045.98	602,526.71
		-1,353.39	-4,904.90
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	537,399.37	-597,621.81

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	329,000.00	EUR	100.165	329,544.03		8.93	8.89
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	333,000.00	EUR	98.871	329,238.88		8.93	8.88
BENBULBIN CAPITAL PLC 6E 10/11-10/05	328,000.00	EUR	100.522	329,713.74		8.94	8.90
EPERON FINANCE PLC 6E 10/11-10/05	333,000.00	EUR	98.863	329,215.04		8.93	8.88
ESPACCIO SECURITIES PLC 6E 10/11-10/05	166,000.00	EUR	99.005	164,349.05		4.46	4.43
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	164,000.00	EUR	100.452	164,741.21		4.47	4.45
IPANEMA CAPITAL PLC 6E 10/05- 10/11	166,000.00	EUR	98.723	163,880.74		4.44	4.42
NIMROD CAPITAL PLC 6E 10/11-10/05	164,000.00	EUR	100.017	164,027.27		4.45	4.43
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	166,000.00	EUR	98.959	164,272.49		4.45	4.43
PROFILE FINANCE PLC 6E 10/11-10/05	164,000.00	EUR	100.542	164,888.95		4.47	4.45
RECOLTE SECURITIES PLC 6E 10/11-10/05	166,000.00	EUR	98.688	163,822.58		4.44	4.42
SILVERSTATE FIN INV PLC 6E 10/11-10/05	166,000.00	EUR	98.970	164,290.82		4.45	4.43
VERMILION PRO BOND PTF 6E 10/11-10/05	167,000.00	EUR	98.527	164,539.54		4.46	4.44
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	164,000.00	EUR	100.776	165,273.32		4.48	4.46
VIGADO CAPITAL PLC 6E 10/11-10/05	167,000.00	EUR	98.546	164,571.74		4.46	4.44
VOYCE INVESTMENTS PLC 6E 10/11-10/05	164,000.00	EUR	99.885	163,810.93		4.44	4.42
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	167,000.00	EUR	98.619	164,694.43		4.47	4.44
WAVES FINANCIAL INV PLC 6E 10/11-10/05	166,000.00	EUR	98.828	164,054.13		4.45	4.43
Total bonds				3,618,928.89		98.11	97.65
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	3,606,310.00	EUR	1.000	69,637.17		1.89	1.88
Total swaps				69,637.17		1.89	1.88
TOTAL SECURITIES PORTFOLIO				3,688,566.06		100.00	99.53
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	190,702.89	EUR	1.000	190,702.89		0.00	5.15
TOTAL RECEIVED COLLATERAL				190,702.89		0.00	5.15
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	23,594.80	EUR	1.000	23,594.80		0.00	0.64
Total demand accounts				23,594.80		0.00	0.64
TOTAL CASH AT BANK AND IN HAND				23,594.80		0.00	0.64
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-190,702.89	EUR	1.000	-190,702.89		0.00	-5.15
Payables				-190,702.89		0.00	-5.15
TOTAL RECEIVABLES AND PAYABLES				-190,702.89		0.00	-5.15
OTHER							
Expenses payable		EUR		-6,176.65		0.00	-0.17
TOTAL OTHER				-6,176.65		0.00	-0.17
TOTAL NET ASSETS				3,705,984.21		0.00	100.00

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

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

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

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	190,702.89	190,702.89	N/A	31.08.2022
EQLISWAP	EUR	3,606,310.00	3,606,310.00	N/A	10.05.2022

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 08*	0.00		16,940.00		363,347.00		363,347.00

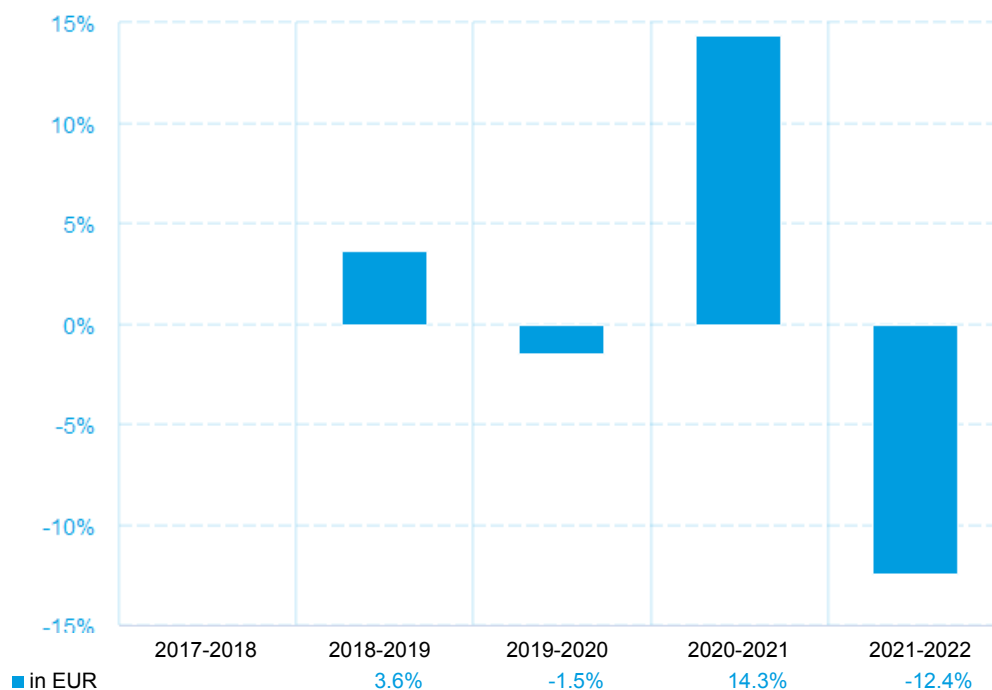
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		395,507.04	
2021 - 08*	0.00		574,152.54	
2022 - 08*	0.00		190,103.65	

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 - 08*	3,705,984.21	10.20	

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

## 2.4.5. Performance figures

BE6302305212  
Optimum Fund CSOB Airbag Jumper EUR 13 CAP  
Annual performance on 31/08/2022 (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	-12.45%		-0.45%		%		%		01/06/2018	0.47%

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



## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.508%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

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

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

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

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

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

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

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

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

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

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

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## 2. Information on Optimum Fund 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](http://www.stoxx.com)).

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  - **The merchantability and the fitness for a particular purpose or use of the STOXX® Europe 600 Telecommunications Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the STOXX® Europe 600 Telecommunications Index or its data;**
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**The licensing agreement between the issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Optimum Fund CSOB Airbag Jumper EUR 15 or any other third parties.**

**Volatility of the net asset value**

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

**Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

**General strategy for hedging the exchange risk**

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

**Social, ethical and environmental aspects**

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

**2.1.4. Financial portfolio management**

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

**2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

**2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Evolution of the index or basket

Reference Index:	<b>STOXX EUROPE 600 TELECOMMUNICATIONS</b>
31/08/2021	<b>239.57</b>
28/02/2022	<b>227.95</b>
31/08/2022	<b>220.58</b>
Evolution since 31/08/2021	<b>-7.93%</b>
Evolution since 28/02/2022	<b>-3.23%</b>
Index at start sub-fund	<b>243.32</b>
Minimum guarantee in local currency on maturity date	<b>0.00</b>
Local currency	<b>EUR</b>

## 2.1.8. 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).

## 2.1.9. Leveraged finance

Not applicable

## 2.1.10. Value-at-Risk

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

The absolute VaR was calculated using the following parameters:

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

Fund data during the observation period of 1-Sep-21 through 31-Aug-22:

- Lowest VaR: 0.58%
- Highest VaR: 7.73%
- Average VaR: 2.33%
- Average leverage (notional swap / notional fund): 99.58%

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	5,025,167.42	5,817,846.27
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	4,926,751.38	5,573,908.55
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-320,909.79	142,312.13
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	356,396.92	
B.	Payables		
a)	Accounts payable (-)		-1.65
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	69,257.79	107,989.44
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,328.88	-6,362.20
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	5,025,167.42	5,817,846.27
<b>A.</b>	<b>Capital</b>	5,499,023.39	5,041,518.22
<b>B.</b>	<b>Income equalization</b>	-3,241.61	-2,854.62
<b>D.</b>	<b>Result of the bookyear</b>	-470,614.36	779,182.67
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	356,396.92	
IV.	Notional amounts of swap contracts (+)	5,253,780.00	5,758,170.00

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-4,525.32	-11,809.57
B.	Money market instruments		19.90
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-479,560.46	759,902.89
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.01
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-16,327.46	-14,135.52
	Unrealised gains on investments	-142,563.48	142,563.49
	Realised losses on investments	-1,548.51	-1,353.31
	Unrealised losses on investments	-323,646.33	621,038.57
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-988.86	-1,584.57
D.	Swaps (+/-)	106,347.75	102,148.42
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,220.65	2,296.51
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-63.19	-74.35
C.	Custodian's fee (-)	-631.80	-603.29
D.	Manager's fee (-)		
	a) Financial management	-86,729.42	-64,999.42
	b) Administration and accounting management	-5,598.45	-5,872.44
F.	Formation and organisation expenses (-)	-93.04	-113.14
G.	Remuneration, social security charges and pension	-3.37	-3.84
H.	Services and sundry goods (-)	-1,928.25	-1,923.75
J.	Taxes	-11.80	-8.02
L.	Other expenses (-)	-48.80	1,807.33
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	13,471.43	31,069.44
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-470,614.36	779,182.67
<b>VII.</b>	<b>Result of the bookyear</b>	-470,614.36	779,182.67

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-473,855.97	776,328.05
	Income on the creation of shares (income on the cancellation of shares)	-470,614.36	779,182.67
		-3,241.61	-2,854.62
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	473,855.97	-776,328.05

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	448,000.00	EUR	100.165	448,704.27		9.74	8.93
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	452,000.00	EUR	98.871	446,833.37		9.70	8.89
BENBULBIN CAPITAL PLC 6E 10/11-10/05	445,000.00	EUR	100.522	447,284.08		9.71	8.90
EPERON FINANCE PLC 6E 10/11-10/05	452,000.00	EUR	98.863	446,839.36		9.70	8.89
ESPACCIO SECURITIES PLC 6E 10/11-10/05	227,000.00	EUR	99.005	224,723.97		4.88	4.47
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	222,000.00	EUR	100.452	222,968.09		4.84	4.44
IPANEMA CAPITAL PLC 6E 10/05- 10/11	227,000.00	EUR	98.723	224,070.80		4.87	4.46
NIMROD CAPITAL PLC 6E 10/11-10/05	226,000.00	EUR	100.017	226,017.52		4.91	4.50
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	227,000.00	EUR	98.959	224,606.68		4.88	4.47
PROFILE FINANCE PLC 6E 10/11-10/05	222,000.00	EUR	100.542	223,185.50		4.85	4.44
RECOLTE SECURITIES PLC 6E 10/11-10/05	227,000.00	EUR	98.688	224,003.67		4.86	4.46
SILVERSTATE FIN INV PLC 6E 10/11-10/05	227,000.00	EUR	98.970	224,643.93		4.88	4.47
VERMILION PRO BOND PTF 6E 10/11-10/05	228,000.00	EUR	98.527	224,603.57		4.88	4.47
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	222,000.00	EUR	100.776	223,705.45		4.86	4.45
VIGADO CAPITAL PLC 6E 10/11-10/05	227,000.00	EUR	98.546	223,684.68		4.86	4.45
VOYCE INVESTMENTS PLC 6E 10/11-10/05	223,000.00	EUR	99.885	222,720.84		4.84	4.43
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	227,000.00	EUR	98.619	223,845.22		4.86	4.45
WAVES FINANCIAL INV PLC 6E 10/11-10/05	227,000.00	EUR	98.828	224,310.59		4.87	4.46
Total bonds				4,926,751.38		106.97	98.04
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	5,253,780.00	EUR	1.000	-320,909.79		-6.97	-6.39
Total swaps				-320,909.79		-6.97	-6.39
<b>TOTAL SECURITIES PORTFOLIO</b>				4,605,841.59		100.00	91.66
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	69,257.79	EUR	1.000	69,257.79		0.00	1.38
Total demand accounts				69,257.79		0.00	1.38
<b>TOTAL CASH AT BANK AND IN HAND</b>				69,257.79		0.00	1.38
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	356,396.92	EUR	1.000	356,396.92		0.00	7.09
Total receivables				356,396.92		0.00	7.09
<b>TOTAL RECEIVABLES AND PAYABLES</b>				356,396.92		0.00	7.09
<b>OTHER</b>							
Expenses payable		EUR		-6,328.88		0.00	-0.13
<b>TOTAL OTHER</b>				-6,328.88		0.00	-0.13
<b>TOTAL NET ASSETS</b>				5,025,167.42		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	356,396.92	356,396.92	N/A	31.08.2022
EQLISWAP	EUR	5,253,780.00	5,253,780.00	N/A	17.06.2022

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 08*	0.00		32,910.00		535,051.00		535,051.00

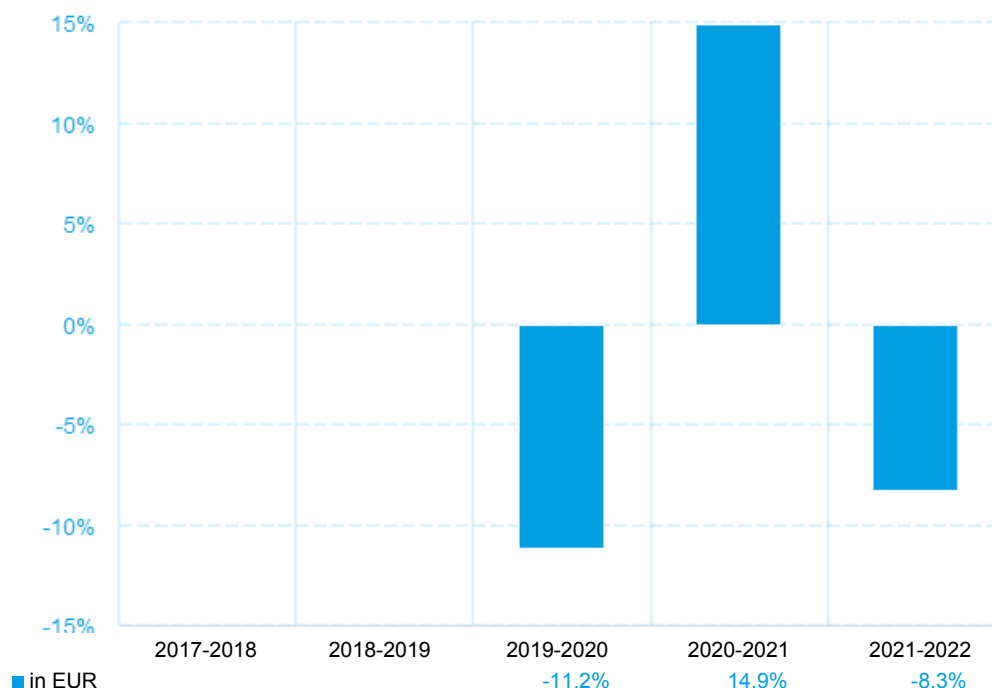
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		84,280.28	
2021 - 08*	0.00		229,651.45	
2022 - 08*	0.00		322,064.49	

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 - 08*	5,025,167.42	9.39	

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

## 2.4.5. Performance figures

BE6312053695  
Optimum Fund CSOB Airbag Jumper EUR 15 CAP  
Annual performance on 31/08/2022 (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	-8.30%		-2.17%		%		%		03/06/2019	-1.93%

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

\* Return on annual basis.

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



## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.768%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

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

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

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

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

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

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

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

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

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

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

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## 2. Information on Optimum Fund 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  $(=(\text{End Value minus Minimum Starting Value}) \text{ divided by Starting Value})$ .

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  $(=(\text{Value at Maturity minus the Minimum Starting Value}) \text{ divided by the Initial Value})$  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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ADMIRAL GROUP PLC	3.5034
AMERIPRISE FINANCIAL INC	4.3581
AUST AND NZ BANKING GROUP (AT)	1.6562
BOC HONG KONG HOLDINGS LTD	1.5464
CME GROUP INC	3.2702
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4608
DIRECT LINE INSURANCE GROUP	1.2629
HSBC HOLDINGS PLC (LONDON)	3.8722
ING GROEP NV-CVA	4.7922
INVESCO LTD	0.9922
JPMORGAN CHASE & CO	2.7069
KEYCORP	1.9815
LEGAL & GENERAL GROUP PLC	6.9513
M&T BANK CORP	2.2931
MACQUARIE GROUP LTD	6.0433
METLIFE INC	2.8076
MUENCHENER RUECKVER AG-REG	6.7778
NATIONAL AUSTRALIA BANK LTD (AT)	2.0619
NORDEA BANK AB	4.4374
PRUDENTIAL FINANCIAL INC	1.8123
SAMPO OYJ-A SHS	3.1793
SKANDINAVISKA ENSKILDA BAN-A	5.1039
STATE STREET CORP	1.6277
SUNCORP GROUP	2.3710
SWEDBANK AB - A SHARES	3.3513
SWISS RE AG	6.9302
THOMSON REUTERS CORP	4.8966
WELLS FARGO & CO	1.6707
WESTPAC BANKING CORP	1.4370
ZURICH INSURANCE GROUP AG	9.1689
<b>Totaal</b>	<b>105.32</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2021	<b>112.96</b>
28/02/2022	<b>113.86</b>
31/08/2022	<b>105.32</b>
Evolution since 31/08/2021	<b>-6.76%</b>
Evolution since 28/02/2022	<b>-7.50%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>0.00</b>
Local currency	<b>CZK</b>

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

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).

## **2.1.9. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 131 787 620.77 CZK.

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

## **2.1.10. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	143,722,198.91	160,435,489.98
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	142,454,028.37	148,768,512.67
	Collateral received in the form of bonds		8,471,868.07
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-2,209,554.15	7,290,783.85
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)		-44.47
	c) Borrowings (-)	-25,561.78	-222,334.35
	d) Collateral (-)		-8,471,868.07
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,671,457.92	4,766,259.66
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-168,171.45	-167,687.38
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	143,722,198.91	160,435,489.98
<b>A.</b>	<b>Capital</b>	152,002,149.53	124,159,542.76
<b>B.</b>	<b>Income equalization</b>	-65,094.16	-39,633.85
<b>D.</b>	<b>Result of the bookyear</b>	-8,214,856.46	36,315,581.07
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		8,471,868.07
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
IV.	Notional amounts of swap contracts (+)	150,999,380.00	157,618,000.00

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Czech koruna)	31/08/2021 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	323,802.65	-838,717.30
B.	Money market instruments		-51,833.27
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-8,941,726.47	37,301,223.19
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-1,047,631.74
	b) Other foreign exchange positions and transactions	11,781.52	1,100,488.90
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	916,070.72	2,451,174.05
	Unrealised gains on investments	-7,276,511.91	-13,005,962.20
	Realised losses on investments	-374,780.26	-2,876,165.27
	Unrealised losses on investments	-1,870,920.85	49,894,483.20
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	3,061,827.57	-62,499.98
	b) Cash at bank and in hand and deposits	248,836.51	2,415.02
C.	Interest on borrowings (-)	-1,377.30	-589.19
D.	Swaps (+/-)	-701,258.40	2,754,833.82
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	84,984.28	72,716.25
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,624.15	-1,949.32
C.	Custodian's fee (-)	-17,892.78	-16,080.94
D.	Manager's fee (-)		
	a) Financial management	-2,073,995.25	-2,676,982.57
	b) Administration and accounting management	-153,962.60	-162,282.72
F.	Formation and organisation expenses (-)	-2,363.95	-2,935.58
G.	Remuneration, social security charges and pension	-94.79	-96.46
H.	Services and sundry goods (-)	-49,000.50	-51,206.72
J.	Taxes	-260.91	-229.68
L.	Other expenses (-)	-2,531.89	-3,060.64
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	391,285.84	-147,948.71
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-8,214,856.46	36,315,581.07
<b>VII.</b>	<b>Result of the bookyear</b>	-8,214,856.46	36,315,581.07

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-8,279,950.62	36,275,947.22
	Income on the creation of shares (income on the cancellation of shares)	-8,214,856.46	36,315,581.07
		-65,094.16	-39,633.85
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	8,279,950.62	-36,275,947.22

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	12,900,000.00	CZK	100.216	13,055,176.65		9.31	9.08
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	13,000,000.00	CZK	98.921	12,988,052.13		9.26	9.04
BENBULBIN CAPITAL PLC 6P 10/07-10/01	12,850,000.00	CZK	100.573	13,050,465.31		9.31	9.08
EPERON FINANCE PLC 6P 10/07-10/01	13,000,000.00	CZK	98.914	12,987,121.51		9.26	9.04
ESPACCIO SECURITIES PLC 6P 10/07-10/01	6,450,000.00	CZK	99.056	6,452,774.24		4.60	4.49
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	6,400,000.00	CZK	100.503	6,495,329.15		4.63	4.52
IPANEMA CAPITAL PLC 6P 10/01-10/07	6,450,000.00	CZK	98.774	6,434,578.04		4.59	4.48
NIMROD CAPITAL PLC 6P 10/07-10/01	6,400,000.00	CZK	100.067	6,467,468.10		4.61	4.50
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	6,450,000.00	CZK	99.010	6,449,799.41		4.60	4.49
PROFILE FINANCE PLC 6P 10/07-10/01	6,400,000.00	CZK	100.593	6,501,094.71		4.64	4.52
RECOLTE SECURITIES PLC 6P 10/07-10/01	6,450,000.00	CZK	98.739	6,432,318.24		4.59	4.48
SILVERSTATE FIN INV PLC 6P 10/07-10/01	6,450,000.00	CZK	99.021	6,450,511.59		4.60	4.49
VERMILION PRO BOND PTF 6L 10/01-10/07	6,450,000.00	CZK	98.577	6,421,892.89		4.58	4.47
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	6,400,000.00	CZK	100.827	6,516,094.32		4.65	4.53
VIGADO CAPITAL PLC 6P 10/07-10/01	6,450,000.00	CZK	98.597	6,423,136.61		4.58	4.47
VOYCE INVESTMENTS PLC 6P 10/07-10/01	6,400,000.00	CZK	99.935	6,459,025.58		4.61	4.49
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	6,450,000.00	CZK	98.670	6,427,874.98		4.58	4.47
WAVES FINANCIAL INV PLC 6P 10/07-10/01	6,450,000.00	CZK	98.878	6,441,314.91		4.59	4.48
Total bonds				142,454,028.37		101.58	99.12
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	150,999,380.00	CZK	1.000	-2,209,554.15		-1.58	-1.54
Total swaps				-2,209,554.15		-1.58	-1.54
TOTAL SECURITIES PORTFOLIO				140,244,474.22		100.00	97.58
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	3,671,457.92	CZK	1.000	3,671,457.92		0.00	2.56
KBC GROUP EURO	-1,043.02	EUR	1.000	-25,561.78		0.00	-0.02
Total demand accounts				3,645,896.14		0.00	2.54
TOTAL CASH AT BANK AND IN HAND				3,645,896.14		0.00	2.54
<b>OTHER</b>							
Expenses payable		CZK		-168,171.45		0.00	-0.12
TOTAL OTHER				-168,171.45		0.00	-0.12
TOTAL NET ASSETS				143,722,198.91		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	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 - 08*	0.00		848,014.00		14,866,270.00		14,866,270.00

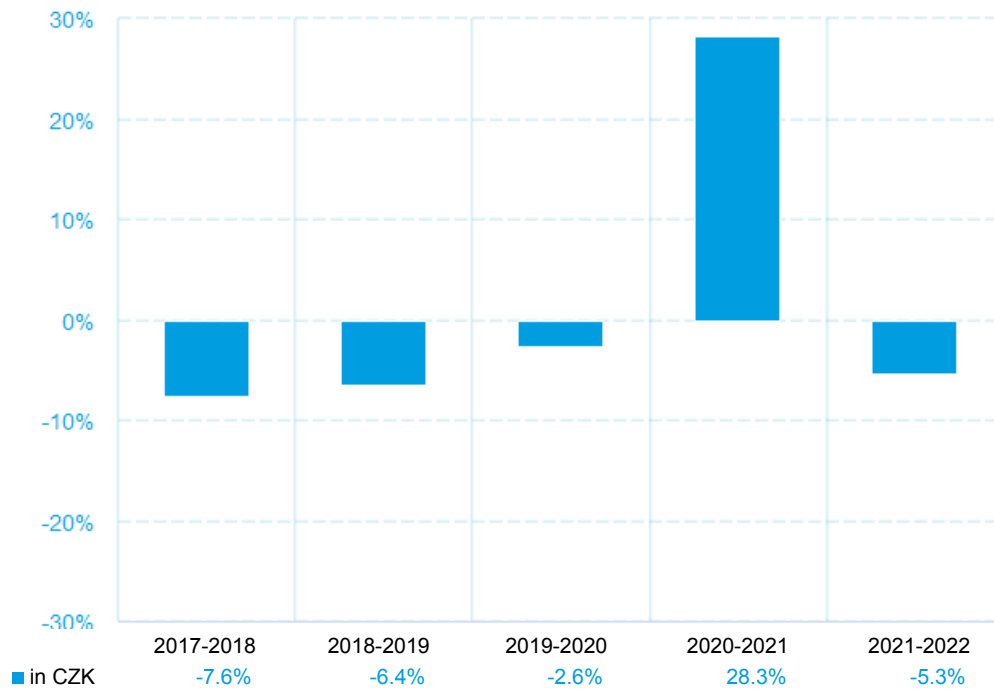
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*		0.00		3,532,088.93
2021 - 08*		0.00		7,271,630.49
2022 - 08*		0.00		8,498,434.61

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 - 08*	143,722,198.90	9.67	

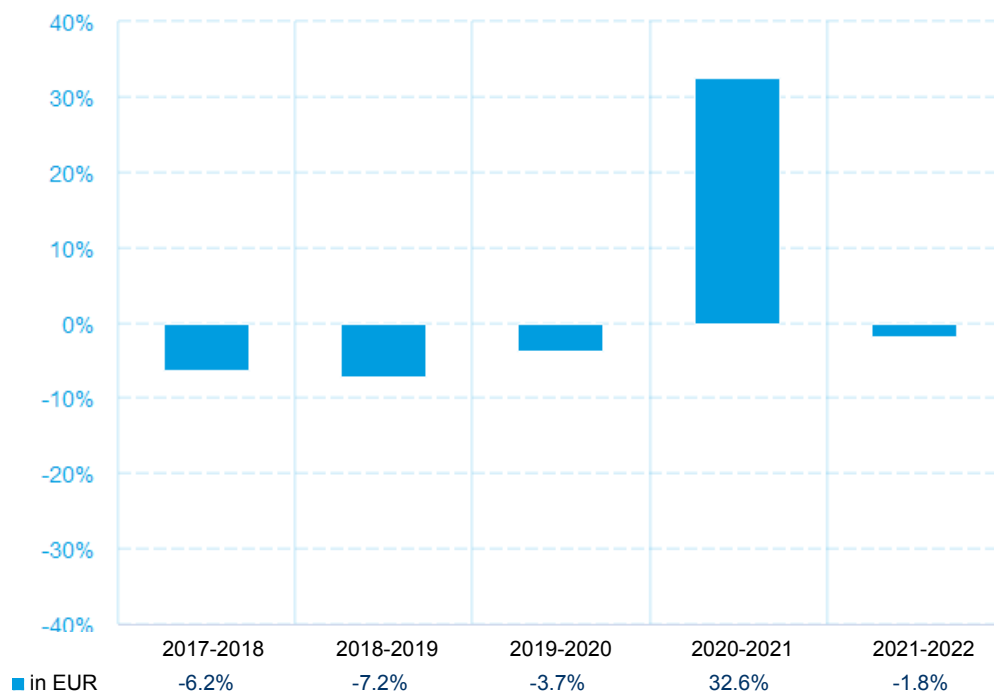
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6293169031  
Optimum Fund CSOB Banky a pojist'ovny 1 CAP  
Annual performance on 31/08/2022 (in CZK)



BE6293169031  
Optimum Fund CSOB Banky a pojist'ovny 1 CAP  
Annual performance on 31/08/2022 (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	-5.29%		5.78%		0.46%		%		22/05/2017	-0.64%
CAP	BE6293169031	EUR	-1.79%		7.83%		1.75%				22/05/2017	1.09%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 1.495%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

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

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

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

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

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

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

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

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

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

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

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## 2. Information on Optimum Fund 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](http://www.kbc.be/investment-strategy)). All themes, industry sectors and regions are eligible for consideration.

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

The fund is actively managed without referring to any benchmark.

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

## Characteristics of the bonds and debt instruments

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

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

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

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

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

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## Investments in assets other than securities or money market instruments

**The sub-fund will essentially invest in units in undertakings for collective investment. The sub-fund may invest primarily in units of undertakings for collective investment managed by a KBC group company.**

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

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

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

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

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

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. 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).

## **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 59 557 255.52 CZK.  
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

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

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Czech koruna)	31/08/2021 (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	752,527,793.01	1,158,301,789.00
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	746,793,639.70	1,143,580,031.81
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	2,215,303.60	-8,311,572.02
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	937,206,461.22	19,561,331.69
B.	Payables		
	a) Accounts payable (-)	-939,619,996.27	-878,550.69
	c) Borrowings (-)	-1,082,838.12	-10,583,251.04
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	7,351,099.94	1,485,740.26
D.			13,901,472.36
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-335,877.06	-453,413.37
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	752,527,793.01	1,158,301,789.00
<b>A.</b>	<b>Capital</b>	863,367,539.35	1,052,423,817.19
<b>B.</b>	<b>Income equalization</b>	-340.73	-126.22
<b>D.</b>	<b>Result of the bookyear</b>	-110,839,405.61	105,878,098.03
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
I.A.b.	Cash at bank and in hand/deposits		13,901,472.36
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	447,161,315.00	1,726,401,744.55
III.B.	Written futures and forward contracts		-984,460,891.42

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	103.70	
E.	Open-end undertakings for collective investment	-76,036,722.97	141,118,750.22
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-207,015.78	329,106.88
	l) Financial indices		
	Futures and forward contracts	-12,562,998.68	-4,957,160.21
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	10,526,875.62	-44,940,345.28
	b) Other foreign exchange positions and transactions	-20,511,934.69	32,824,134.95
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	65,613,392.17	207,160,588.36
	Unrealised gains on investments	-2,304,754,151.37	1,447,451,454.06
	Realised losses on investments	-94,932,863.85	-72,389,714.26
	Unrealised losses on investments	2,235,281,930.25	-1,457,847,841.60
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	12,014.13	364.88
C.	Interest on borrowings (-)	-325,313.75	-88,701.43
<b>III.</b>	<b>Other income</b>		
B.	Other	1,836.12	447,094.08
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,456,621.45	-4,128,534.91
B.	Financial expenses (-)	-119,773.38	-137,519.74
C.	Custodian's fee (-)	-844.60	-996.96
D.	Manager's fee (-)		
	a) Financial management	-9,154,531.86	-13,195,271.62
	b) Administration and accounting management	-946,020.63	-1,369,731.37
F.	Formation and organisation expenses (-)	-5,883.55	-13,874.98
G.	Remuneration, social security charges and pension	-658.69	-1,168.92
H.	Services and sundry goods (-)	-81,854.22	-87,736.35
J.	Taxes	-1,709.81	-2,294.23
L.	Other expenses (-)	31,648.88	81,983.02
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-12,047,712.81	-18,496,388.53
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-110,839,405.61	105,878,098.03
<b>VII.</b>	<b>Result of the bookyear</b>	-110,839,405.61	105,878,098.03

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	-110,839,746.34	105,877,971.81
	Profit for the period available for appropriation	-110,839,405.61	105,878,098.03
	Income on the creation of shares (income on the cancellation of shares)	-340.73	-126.22
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	110,839,746.34	-105,877,971.81

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Flexibilní plán

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
KBC EQUITY FUND ASIA PACIFIC IS B	842.00	JPY	83,877.000	12,416,756.22	0.10	1.66	1.65
KBC EQUITY FUND EMERGING MARKETS ISB CAP	389.00	EUR	2,074.850	19,780,383.94	0.09	2.64	2.63
KBC EQUITY FUND EUROZONE IS B KAP	897.00	EUR	601.690	13,227,069.86	0.08	1.77	1.76
KBC EQUITY FUND NORTH AMERICA ISB CAP	382.00	USD	3,814.650	35,515,079.88	0.09	4.74	4.72
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,387.00	EUR	605.600	35,427,189.15	0.10	4.73	4.71
KBC EQUITY FUND REST OF EUROPE IB C	569.00	EUR	1,345.420	18,761,543.14	0.10	2.51	2.49
KBC EQUITY FUND USA & CANADA ISB CAP	1,179.00	EUR	1,226.050	35,425,859.62	0.10	4.73	4.71
KBC EQUITY FUND WORLD IB C	1,287.00	EUR	1,348.380	42,529,400.38	0.09	5.68	5.65
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	662.00	EUR	1,184.650	19,219,693.55	1.19	2.57	2.55
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	703.00	EUR	1,050.430	18,097,594.46	0.41	2.42	2.40
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU_IS B	103,803.00	CZK	1,029.530	106,868,302.59	12.52	14.27	14.20
KBC BONDS CORPORATES EURO IS B KAP	2,542.00	EUR	843.960	52,577,002.21	0.91	7.02	6.99
KBC BONDS EMERG MKTS IS B KAP	326.00	USD	2,322.760	18,455,111.55	0.45	2.46	2.45
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,256.00	EUR	1,071.660	32,987,170.93	0.32	4.40	4.38
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,433.00	EUR	937.070	32,909,147.74	0.32	4.39	4.37
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,432.00	EUR	938.040	32,920,224.37	0.32	4.39	4.38
KBC BONDS STRATEGIC CORPORATE BONDS	1,378.00	EUR	975.130	32,931,396.35	0.32	4.40	4.38
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,385.00	EUR	970.030	32,925,573.62	0.32	4.40	4.38
KBC BONDS STRATEGIC GOVERNMENT BONDS	552.00	EUR	780.930	10,564,515.76	0.32	1.41	1.40
KBC RENTA CZECHRENTA IS B KAP	3,839.00	CZK	35,865.280	137,686,809.92	1.76	18.68	18.30
KBC RENTA SHORT EUR IS B KAP	330.00	EUR	688.450	5,567,814.46	4.70	0.74	0.74
Total investment funds				746,793,639.70		99.70	99.24
Forward contracts		CZK		2,215,303.60		0.00	0.29
TOTAL SECURITIES PORTFOLIO				749,008,943.30		100.00	99.53
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	313,408.11	CZK	1.000	313,408.11		0.00	0.04
KBC GROUP EURO	264,276.35	EUR	1.000	6,476,743.69		0.00	0.86
KBC GROUP GBP	-38,181.67	GBP	1.000	-1,082,812.78		0.00	-0.14
KBC GROUP JPY	575,023.00	JPY	1.000	101,097.03		0.00	0.01
KBC GROUP NOK	-10.32	NOK	1.000	-25.34		0.00	0.00
KBC GROUP PLN	29.30	PLN	1.000	152.18		0.00	0.00
KBC GROUP USD	18,861.61	USD	1.000	459,698.93		0.00	0.06
Total demand accounts				6,268,261.82		0.00	0.83
TOTAL CASH AT BANK AND IN HAND				6,268,261.82		0.00	0.83
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	468,815,057.13	CZK	1.000	468,815,057.13		0.00	62.30
KBC GROUP EUR RECEIVABLE	12,300,000.00	EUR	1.000	301,441,833.05		0.00	40.06
KBC GROUP USD RECEIVABLE	6,850,000.00	USD	1.000	166,949,571.04		0.00	22.19
Total receivables				937,206,461.22		0.00	124.54
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-471,228,592.18	CZK	1.000	-471,228,592.18		0.00	-62.62
KBC GROUP EUR PAYABLE	-12,300,000.00	EUR	1.000	-301,441,833.05		0.00	-40.06
KBC GROUP USD PAYABLE	-6,850,000.00	USD	1.000	-166,949,571.04		0.00	-22.19
Payables				-939,619,996.27		0.00	-124.86
TOTAL RECEIVABLES AND PAYABLES				-2,413,535.05		0.00	-0.32
<b>OTHER</b>							
Expenses payable		CZK		-335,877.06		0.00	-0.05
TOTAL OTHER				-335,877.06		0.00	-0.05
TOTAL NET ASSETS				752,527,793.01		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	31/08/2022
Angola	0.00	0.00	0.05	0.02
United Arab Emirates	0.12	0.08	0.13	0.18
Argentina	0.20	0.22	0.09	0.08
Australia	0.90	0.61	0.78	0.73
Austria	0.67	0.77	1.22	1.05
	0.00	0.02	0.03	0.06
Asia	0.00	0.00	0.02	0.01
Belgium	2.15	2.79	1.71	2.43
Bahrain	0.04	0.02	0.09	0.08
Bahamas	0.00	0.00	0.02	0.00
Bermuda	0.03	0.04	0.18	0.19
Brazil	0.56	0.57	0.32	0.35
Canada	1.66	1.40	1.10	0.89
Switzerland	1.07	1.09	1.22	1.35
Chile	0.08	0.04	0.12	0.12
China	2.01	1.13	1.26	1.39
Ivory Coast	0.00	0.01	0.04	0.03
Colombia	0.32	0.27	0.18	0.14
Czech Republic	19.16	20.67	25.77	30.37
Cayman Islands	0.33	0.16	0.18	0.21
Cyprus	0.08	0.11	0.02	0.04
Germany	4.79	4.49	4.98	4.92
Denmark	0.43	0.31	0.26	0.31
Dominican Republic	0.00	0.03	0.14	0.07
Ecuador	0.00	0.00	0.04	0.04
Egypt	0.06	0.05	0.10	0.09
Spain	2.40	2.48	3.83	3.13
Europe	0.19	0.20	-0.19	0.17
Finland	0.22	0.18	0.35	0.44
France	8.47	8.50	8.77	9.42
Gabon	0.00	0.00	0.01	0.01
U.K.	3.29	3.47	2.53	2.72
	0.00	0.03	0.01	0.00
Hong Kong	1.16	0.77	0.78	0.38
Honduras	0.00	0.00	0.02	0.00
Hungary	0.14	0.12	0.08	0.09
India	0.66	0.49	0.46	0.52
Indonesia	0.32	0.37	0.21	0.29
Ireland	1.32	1.16	1.10	0.97
Iraq	0.00	0.00	0.05	0.06
Italy	4.46	4.77	5.80	4.23
Jamaica	0.00	0.01	0.03	0.02
Jersey/The Channel Islands	0.00	0.00	0.00	0.01
Jordan	0.06	0.00	0.04	0.04
Japan	2.31	1.50	1.50	1.60
Kazakhstan	0.00	0.00	0.03	0.01
Kenya	0.00	0.00	0.03	0.01
South Korea	1.07	0.69	0.59	0.58
Luxembourg	0.84	0.95	0.84	0.55
Morocco	0.00	0.00	0.03	0.02
Mexico	1.21	0.96	0.74	0.74
Malaysia	0.25	0.22	0.21	0.30
Nigeria	0.00	0.00	0.10	0.05
Netherlands	4.02	5.05	4.68	3.88
Norway	0.36	0.67	0.69	0.51



New Zealand	0.00	0.00	0.01	0.04
Ukraine	0.15	0.14	0.06	0.00
OMAN	0.06	0.02	0.04	0.04
Pakistan	0.00	0.00	0.07	0.03
Panama	0.04	0.05	0.07	0.04
Peru	0.04	0.15	0.12	0.14
Philippines	0.00	0.00	0.03	0.07
Poland	0.24	0.29	0.21	0.17
Portugal	0.14	0.10	0.37	0.31
Paraguay	0.00	0.00	0.00	0.03
Qatar	0.00	0.00	0.04	0.07
Supranational	0.02	0.02	0.02	0.03
Romania	0.13	0.09	0.05	0.08
Russia	0.52	0.50	0.07	0.00
Saudi Arabia	0.00	0.00	0.04	0.09
Senegal	0.00	0.00	0.01	0.02
Singapore	0.10	0.07	0.07	0.08
Slovakia	0.03	0.03	0.08	0.00
Sweden	0.79	0.68	0.55	0.46
Thailand	0.32	0.29	0.24	0.29
Trinidad & Tobago	0.00	0.00	0.02	0.03
Turkey	0.51	0.40	0.11	0.14
Taiwan	0.93	0.65	0.66	0.56
Uruguay	0.00	0.00	0.01	0.01
U.S.A.	27.63	28.25	22.94	20.52
Uzbekistan	0.00	0.00	0.01	0.01
Outside BLEU territory-(belgo-Lux ec	0.04	0.05	0.06	0.05
EU institutions outside BLEU terr.	0.37	0.42	0.38	0.46
South Africa	0.53	0.33	0.29	0.33
TOTAL	100.00	100.00	100.00	100.00

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

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

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
Cyclicals	9.63	8.88	8.88	7.48
Consum(cycl)	9.51	7.94	7.27	5.65
Cons.goods	5.46	5.80	3.74	3.88
Pharma	5.24	5.89	4.43	5.35
Financials	22.95	25.15	22.68	20.37
Technology	13.33	13.07	9.62	7.76
Telecomm.	2.57	1.74	1.33	1.45
Utilities	0.97	0.68	0.92	1.25
Real est.	0.82	0.71	0.80	0.52
Governm.	27.90	28.40	39.99	45.63
Unit trusts	0.40	0.38	0.00	0.00
Various	1.22	1.36	0.34	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).

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
AUSTRALIAN DOLLAR	0.52	0.39	0.42	0.42
BRASILIAN REAL	0.35	0.49	0.28	0.33
CANADIAN DOLLAR	1.54	1.28	1.02	0.87
SWISS FRANC	0.84	0.90	0.96	0.89
CHILEAN PESO	0.08	0.05	0.05	0.05
YUAN CHINA	0.35	0.43	0.49	0.60
PESO COLUMBIA	0.18	0.15	0.11	0.09
CZECH KORUNA	88.68	88.42	96.72	90.88
DANISH KRONE	0.17	0.16	0.18	0.23
EURO	-0.50	0.29	-4.10	-0.71
POUND STERLING	0.98	1.86	1.25	1.35
HONG KONG DOLLAR	1.95	0.96	0.93	0.91
HUNGARIAN FORINT	0.14	0.12	0.10	0.05
INDONESIAN RUPIAH	0.35	0.40	0.26	0.31
INDIE RUPEE	0.66	0.49	0.47	0.50
JAPANESE YEN	2.18	1.41	1.50	1.40
KOREAN WON	0.99	0.60	0.53	0.51
MEXICAN PESO	0.37	0.43	0.32	0.36
MALAYSIAN RINGGIT	0.25	0.26	0.21	0.30
NORWEGIAN KRONE	0.11	0.22	0.29	0.32
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.01
PERUVIAN INTI	0.03	0.08	0.04	0.04
POLISH ZLOTY	0.24	0.29	0.21	0.16
ROMANIAN LEU NEW	0.10	0.07	0.00	0.03
RUSSIAN RUBLE	0.26	0.29	0.07	0.00
SWEDISH KRONA	0.35	0.34	0.25	0.20
SINGAPORE DOLLAR	0.09	0.07	0.07	0.08
THAI BATH	0.32	0.29	0.24	0.29
NEW TURKISH LIRA	0.09	0.09	0.03	0.01
NEW TAIWAN DOLLAR	0.94	0.65	0.68	0.57
US DOLLAR	-2.97	-1.75	-3.83	-1.33
SOUTH AFRICAN RAND	0.36	0.27	0.24	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).

	31/08/2022
Equity	28.43
Bonds	62.82
Cash	8.76
TOTAL	100,00

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

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	417,883,546.78	70,291,918.96	488,175,465.73
<b>Sales</b>	576,655,974.01	220,804,219.57	797,460,193.58
<b>Total 1</b>	994,539,520.79	291,096,138.53	1,285,635,659.32
<b>Subscriptions</b>	6,973,066.35	6,682,488.19	13,655,554.54
<b>Redemptions</b>	157,203,852.39	151,385,951.80	308,589,804.19
<b>Total 2</b>	164,176,918.74	158,068,439.99	322,245,358.73
<b>Monthly average of total assets</b>	1,064,086,714.75	831,047,024.89	947,091,278.62
<b>Turnover rate</b>	78.03%	16.01%	101.72%

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

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 221201-220830 24.9709	CZK-EUR	CZK	284,668,260.00	284,668,260.00	N/A	30.08.2022
KBC AK-VK 221201-220830 24.8081	CZK-USD	CZK	162,493,055.00	162,493,055.00	N/A	30.08.2022

## 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*	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 - 08*	13,299.32		301,773.87		782,961.87		782,961.87

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 - 08*	13,655,570.79		308,590,161.20	

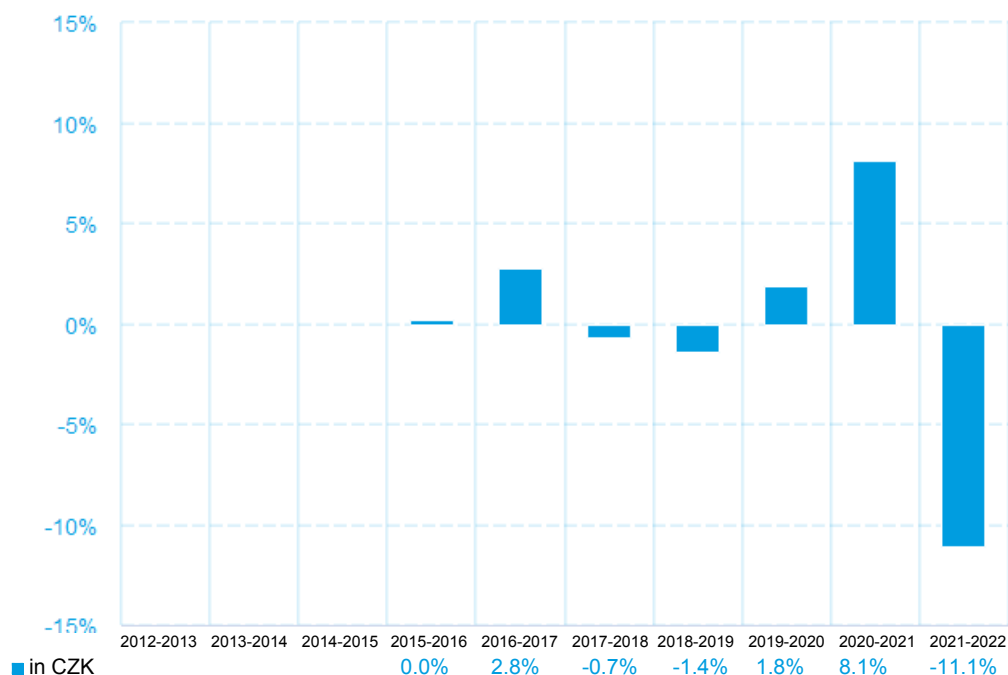
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	1,713,913,766.61	999.94	
2021 - 08*	1,158,301,789.00	1,081.07	
2022 - 08*	752,527,793.00	961.13	

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

## 2.4.5. Performance figures

BE6277441869  
Optimum Fund CSOB Flexibilní plán CAP  
Annual performance on 31/08/2022 (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	-11.09%		-0.71%		-0.83%		%		30/06/2015	-0.55%

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.
- 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 : 1,635%

Transaction costs: 0,027%

Percentage calculated at reporting date: 31 August 2022 .

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 69,97% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	Max 1.36%	per 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 - 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 - Local Emerging Market Bonds - Institutional B Shares	1.20%
Optimum Fund - CSOB Kratkodobych dluhopisu - Institutional B Shares	0.70%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Renta - Czechrenta - Institutional B Shares Capitalisation	1.60%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%

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## 2. Information on Optimum Fund CSOB Flexibilní portfolio

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### Capitalisation

Launch date:	30 June 2015
Initial subscription price:	1 000 CZK
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to track the strategy recommended for an investor with a specific risk profile.

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

###### *Permitted asset classes*

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

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

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

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

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

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

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

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

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

The fund is actively managed without referring to any benchmark.

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

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

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

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

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

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

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

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## **Investments in assets other than securities or money market instruments**

**The sub-fund will essentially invest in units in undertakings for collective investment. The sub-fund may invest primarily in units of undertakings for collective investment managed by a KBC group company.**

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

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

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

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

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

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

### **2.1.9. 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).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 114 977 397.22 CZK.

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

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

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	378,970,495.28	616,059,119.14
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	381,271,009.78	604,433,294.12
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	915,150.69	72,429.97
	j) Foreign exchange		
	Futures and forward contracts (+/-)	1,459,092.87	-12,374,888.06
	m) Financial indices		
	Futures and forward contracts (+/-)	-2,064,150.86	-131,213.70
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	584,576,047.89	13,185,750.51
	c) Collateral	3,223,885.34	1,830,966.99
B.	Payables		
	a) Accounts payable (-)	-589,290,325.72	-862,131.76
	c) Borrowings (-)	-6,581,241.26	-7,538,105.93
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	5,658,588.12	3,007,670.24
D.			14,714,721.20
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-197,561.57	-279,374.44
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	378,970,495.28	616,059,119.14
<b>A.</b>	<b>Capital</b>	487,011,593.80	478,589,789.66
<b>B.</b>	<b>Income equalization</b>	-255.35	-88.88
<b>D.</b>	<b>Result of the bookyear</b>	-108,040,843.17	137,469,418.36
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
I.A.b.	Cash at bank and in hand/deposits	3,223,885.34	16,545,688.19
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	291,186,039.50	1,253,183,602.63
III.B.	Written futures and forward contracts	-42,820,180.00	-815,855,740.67

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	33.04	
E.	Open-end undertakings for collective investment	-38,854,067.88	166,375,142.92
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	1,648,081.31	569,523.78
	l) Financial indices		
	Futures and forward contracts	-50,102,685.86	-6,981,880.09
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	13,833,980.93	-40,622,568.66
	b) Other foreign exchange positions and transactions	-26,768,126.33	30,033,547.78
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	64,770,424.79	217,372,949.88
	Unrealised gains on investments	-1,782,955,497.72	997,394,944.51
	Realised losses on investments	-119,174,455.07	-70,387,883.02
	Unrealised losses on investments	1,737,116,743.21	-995,006,245.64
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	5,666.04	50.46
C.	Interest on borrowings (-)	-254,286.87	-65,852.35
<b>III.</b>	<b>Other income</b>		
B.	Other	540.57	349,414.49
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,234,493.55	-3,223,154.98
B.	Financial expenses (-)	-283,093.10	-133,093.73
C.	Custodian's fee (-)	-308.55	-797.43
D.	Manager's fee (-)		
	a) Financial management	-5,476,128.01	-8,061,007.83
	b) Administration and accounting management	-493,891.54	-729,845.33
F.	Formation and organisation expenses (-)	-3,924.11	-8,241.97
G.	Remuneration, social security charges and pension	-345.44	-602.07
H.	Services and sundry goods (-)	-77,436.39	-82,298.12
J.	Taxes	-911.08	-1,264.01
L.	Other expenses (-)	20,553.65	52,345.50
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-7,798,058.38	-11,904,347.37
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-108,040,843.17	137,469,418.36
<b>VII.</b>	<b>Result of the bookyear</b>	-108,040,843.17	137,469,418.36

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	-108,041,098.52	137,469,329.48
	Profit for the period available for appropriation	-108,040,843.17	137,469,418.36
	Income on the creation of shares (income on the cancellation of shares)	-255.35	-88.88
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	108,041,098.52	-137,469,329.48

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Flexibilní portfolio

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
KBC EQUITY FUND ASIA PACIFIC IS B	789.00	JPY	83,877.000	11,635,178.93	0.09	3.05	3.07
KBC EQUITY FUND EMERGING MARKETS ISB CAP	365.00	EUR	2,074.850	18,560,000.35	0.09	4.86	4.90
KBC EQUITY FUND EUROZONE IS B KAP	841.00	EUR	601.690	12,401,299.61	0.07	3.25	3.27
KBC EQUITY FUND NORTH AMERICA ISB CAP	358.00	USD	3,814.650	33,283,765.97	0.08	8.72	8.78
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,240.00	EUR	605.600	33,245,456.10	0.10	8.71	8.77
KBC EQUITY FUND REST OF EUROPE IB C	534.00	EUR	1,345.420	17,607,493.91	0.10	4.61	4.65
KBC EQUITY FUND USA & CANADA ISB CAP	1,106.00	EUR	1,226.050	33,232,400.97	0.10	8.71	8.77
KBC EQUITY FUND WORLD IB C	1,208.00	EUR	1,348.380	39,918,815.59	0.08	10.46	10.53
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	226.00	EUR	1,184.650	6,561,405.96	0.41	1.72	1.73
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	239.00	EUR	1,050.430	6,152,667.25	0.14	1.61	1.62
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	35,276.00	CZK	1,029.530	36,317,700.28	4.25	9.52	9.58
KBC BONDS CORPORATES EURO IS B KAP	863.00	EUR	843.960	17,849,706.10	0.31	4.68	4.71
KBC BONDS EMERG MKTS IS B KAP	111.00	USD	2,322.760	6,283,795.65	0.15	1.65	1.66
KBC BONDS EMU SHORT MEDIUM IS B KAP	426.00	EUR	1,071.660	11,188,323.90	0.11	2.93	2.95
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	488.00	EUR	937.070	11,207,023.09	0.11	2.94	2.96
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	487.00	EUR	938.040	11,195,634.97	0.11	2.93	2.95
KBC BONDS STRATEGIC CORPORATE BONDS	468.00	EUR	975.130	11,184,247.82	0.11	2.93	2.95
KBC BONDS STRATEGIC EURO CORPORATE BONDS	470.00	EUR	970.030	11,173,299.35	0.11	2.93	2.95
KBC BONDS STRATEGIC GOVERNMENT BONDS	187.00	EUR	780.930	3,578,921.10	0.11	0.94	0.94
KBC RENTA CZECHRENTA IS B KAP	1,305.00	CZK	35,865.280	46,804,190.40	0.60	12.65	12.35
KBC RENTA SHORT EUR IS B KAP	112.00	EUR	688.450	1,889,682.48	1.60	0.50	0.50
Total investment funds				381,271,009.78		99.92	100.61
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 SEP 22	3.00	EUR	3,520.000	2,587,988.42		0.68	0.68
EURO SCHATZ SEP 22	-12.00	EUR	108.610	-31,941,070.72		-8.37	-8.43
EUROBUND SEP 22	-3.00	EUR	147.970	-10,879,109.28		-2.85	-2.87
<u>Japan</u>							
NIKKEI-INDEX SEP 22	1.00	JPY	28,075.000	2,467,987.43		0.65	0.65
<u>U.K.</u>							
FTSE 100 ID X FUT SEP 22	7.00	GBP	7,287.500	14,466,886.07		3.79	3.82
<u>U.S.A.</u>							
STAND & POORS SEP 22	5.00	USD	3,956.500	24,107,152.48		6.32	6.36
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 SEP 22	-112,375.00	EUR	1.000	-2,754,026.50		-0.72	-0.73
EURO SCHATZ SEP 22	1,317,104.21	EUR	1.000	32,278,886.78		8.46	8.52
EUROBUND SEP 22	467,467.50	EUR	1.000	11,456,443.91		3.00	3.02
<u>Japan</u>							
NIKKEI-INDEX SEP 22	-14,303,750.00	JPY	1.000	-2,514,797.88		-0.66	-0.66
<u>U.K.</u>							
FTSE 100 ID X FUT SEP 22	-522,850.00	GBP	1.000	-14,827,760.61		-3.89	-3.91
<u>U.S.A.</u>							
STAND & POORS SEP 22	-1,050,277.78	USD	1.000	-25,597,580.27		-6.71	-6.76
Total options and futures				-1,149,000.17		-0.30	-0.30
Forward contracts		CZK		1,459,092.87		0.00	0.39
TOTAL SECURITIES PORTFOLIO				381,581,102.48		100.00	100.69
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							



<u>Belgium</u>							
KBC GROUP CZK	-986,993.00	CZK	1.000	-986,993.00		0.00	-0.26
KBC GROUP EURO	160,819.23	EUR	1.000	3,941,271.83		0.00	1.04
KBC GROUP GBP	-66,791.15	GBP	1.000	-1,894,163.11		0.00	-0.50
KBC GROUP JPY	-2,332,793.00	JPY	1.000	-410,137.40		0.00	-0.11
KBC GROUP NOK	-12.10	NOK	1.000	-29.72		0.00	0.00
KBC GROUP PLN	160.43	PLN	1.000	833.25		0.00	0.00
KBC GROUP USD	-105,160.46	USD	1.000	-2,562,991.78		0.00	-0.68
Total demand accounts				-1,912,209.93		0.00	-0.51
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-29,661.42	EUR	1.000	-726,926.25		0.00	-0.19
JPMORGAN CHASE & CO FUT.REK.GBP	7,825.00	GBP	1.000	221,913.03		0.00	0.06
JPMORGAN CHASE & CO JPY FUT REK	1,097,904.00	JPY	1.000	193,026.77		0.00	0.05
JPMORGAN CHASE & CO USD FUT REK	53,402.78	USD	1.000	1,301,543.24		0.00	0.34
Total managed futures accounts				989,556.79		0.00	0.26
TOTAL CASH AT BANK AND IN HAND				-922,653.14		0.00	-0.24
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	290,590,797.12	CZK	1.000	290,590,797.12		0.00	76.68
KBC GROUP EUR RECEIVABLE	4,350,000.00	EUR	1.000	106,607,477.54		0.00	28.13
KBC GROUP GBP RECEIVABLE	400,844.00	GBP	1.000	11,367,732.38		0.00	3.00
KBC GROUP JPY RECEIVABLE	72,328,188.00	JPY	1.000	12,716,299.83		0.00	3.36
KBC GROUP USD RECEIVABLE	6,700,000.00	USD	1.000	163,293,741.02		0.00	43.09
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	40,619.40	EUR	1.000	995,478.57		0.00	0.26
JPMORGAN CHASE & CO DEKKING GBP	31,038.00	GBP	1.000	880,221.93		0.00	0.23
JPMORGAN CHASE & CO DEKKING JPY	737,000.00	JPY	1.000	129,574.83		0.00	0.03
JPMORGAN CHASE & CO DEKKING USD	50,000.00	USD	1.000	1,218,610.01		0.00	0.32
Total receivables				587,799,933.23		0.00	155.10
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-295,454,743.22	CZK	1.000	-295,454,743.22		0.00	-77.96
KBC GROUP EUR PAYABLE	-4,350,000.00	EUR	1.000	-106,607,477.54		0.00	-28.13
KBC GROUP GBP PAYABLE	-410,000.00	GBP	1.000	-11,627,391.89		0.00	-3.07
KBC GROUP JPY PAYABLE	-70,000,000.00	JPY	1.000	-12,306,972.05		0.00	-3.25
KBC GROUP USD PAYABLE	-6,700,000.00	USD	1.000	-163,293,741.02		0.00	-43.09
Payables				-589,290,325.72		0.00	-155.50
TOTAL RECEIVABLES AND PAYABLES				-1,490,392.49		0.00	-0.39
OTHER							
Expenses payable		CZK		-197,561.57		0.00	-0.05
TOTAL OTHER				-197,561.57		0.00	-0.05
TOTAL NET ASSETS				378,970,495.28		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	31/08/2022
Angola	0.00	0.00	0.02	0.02
United Arab Emirates	0.00	0.04	0.06	0.12
Argentina	0.22	0.24	0.16	0.12
Australia	1.28	0.73	1.21	1.04
Austria	0.30	0.62	0.57	0.77
	0.00	0.01	0.01	0.04
Asia	0.00	0.00	0.01	0.01
Belgium	1.72	2.70	-1.36	-0.06
Bahrain	0.00	0.02	0.03	0.05
Bahamas	0.00	0.00	0.01	0.00
Bermuda	0.07	0.07	0.43	0.34
Brazil	0.21	0.42	0.21	0.29
Canada	3.62	2.15	2.52	1.51
Switzerland	2.01	1.59	2.51	1.98
Chile	0.03	0.03	0.06	0.09
China	3.94	1.44	2.65	2.34
Ivory Coast	0.00	0.01	0.01	0.02

Colombia	0.00	0.15	0.07	0.09
Czech Republic	0.08	11.44	8.83	20.51
Cayman Islands	0.66	0.18	0.29	0.28
Cyprus	0.06	0.09	0.01	0.02
Germany	2.20	3.72	2.91	3.81
Denmark	0.43	0.35	0.48	0.47
Dominican Republic	0.00	0.02	0.05	0.05
Ecuador	0.00	0.00	0.01	0.02
Egypt	0.00	0.03	0.03	0.06
Spain	0.63	1.69	1.71	2.34
Europe	0.00	0.11	-0.06	0.12
Finland	0.08	0.19	0.33	0.44
France	3.62	6.83	5.48	7.56
U.K.	2.62	3.59	3.28	3.26
	0.00	0.02	0.00	0.00
Hong Kong	2.12	0.91	1.06	0.64
Honduras	0.00	0.00	0.01	0.00
Hungary	0.04	0.09	0.03	0.06
India	1.56	0.74	1.12	0.93
Indonesia	0.09	0.24	0.13	0.24
Ireland	1.26	1.22	1.12	0.94
Iraq	0.00	0.00	0.02	0.04
Iceland	0.01	0.01	0.00	0.00
Italy	0.35	2.95	2.54	2.94
Jamaica	0.00	0.01	0.01	0.01
Jersey/The Channel Islands	0.00	0.00	0.00	0.01
Jordan	0.00	0.00	0.01	0.03
Japan	5.19	2.21	3.58	2.68
Kazakhstan	0.00	0.00	0.01	0.01
Kenya	0.00	0.00	0.01	0.01
South Korea	2.36	1.05	1.38	0.96
Luxembourg	0.02	0.55	0.37	0.44
Morocco	0.00	0.00	0.01	0.01
Mexico	0.15	0.62	0.41	0.56
Malaysia	0.08	0.15	0.11	0.21
Nigeria	0.00	0.00	0.03	0.04
Netherlands	1.96	4.70	3.44	3.15
Norway	0.26	0.61	0.88	0.72
New Zealand	0.00	0.00	0.02	0.03
Ukraine	0.00	0.07	0.02	0.00
OMAN	0.00	0.01	0.01	0.03
Pakistan	0.00	0.00	0.02	0.02
Panama	0.00	0.03	0.03	0.03
Peru	0.04	0.09	0.04	0.10
Philippines	0.00	0.00	0.01	0.05
Poland	0.04	0.19	0.12	0.13
Portugal	0.00	0.06	0.14	0.22
Paraguay	0.00	0.00	0.00	0.02
Qatar	0.00	0.00	0.01	0.04
Supranational	0.00	0.01	0.01	0.02
Romania	0.00	0.05	0.02	0.05
Russia	0.14	0.31	0.02	0.00
Saudi Arabia	0.00	0.00	0.01	0.06
Senegal	0.00	0.00	0.00	0.02
Singapore	0.23	0.09	0.18	0.16
Slovakia	0.00	0.02	0.03	0.00
Sweden	0.84	0.76	0.68	0.53
Thailand	0.35	0.29	0.26	0.30
Trinidad & Tobago	0.00	0.00	0.01	0.02
Turkey	0.02	0.23	0.06	0.10

Taiwan	2.17	1.07	1.65	1.05
Uruguay	0.00	0.00	0.00	0.01
U.S.A.	56.69	41.69	47.52	34.07
Uzbekistan	0.00	0.00	0.00	0.01
Outside BLEU territory-(belgo-Lux ec	0.00	0.03	0.02	0.03
EU institutions outside BLEU terr.	0.00	0.23	0.12	0.31
South Africa	0.25	0.23	0.18	0.25
TOTAL	100.00	100.00	100.00	100.00

#### **Sector breakdown (as a % of securities portfolio)**

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

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
Cyclicals	15.59	11.32	14.56	11.08
Consum(cycl)	14.45	9.08	11.39	7.98
Cons.goods	9.29	7.82	6.91	6.02
Pharma	8.85	8.27	8.20	8.58
Financials	17.49	22.96	19.05	17.73
Technology	30.06	20.97	22.99	13.79
Telecomm.	1.63	1.38	1.05	1.18
Utilities	0.47	0.54	0.74	1.34
Real est.	1.38	0.66	0.87	0.68
Governm.	0.09	15.82	13.75	31.16
Unit trusts	0.00	0.20	0.00	0.00
Various	0.70	0.98	0.49	0.46
TOTAL	100.00	100.00	100.00	100.00

#### **Currency breakdown (as a % of net assets)**

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

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
AUSTRALIAN DOLLAR	1.27	0.60	1.04	0.78
BRASILIAN REAL	0.21	0.38	0.19	0.28
CANADIAN DOLLAR	-0.11	2.13	2.57	1.62
SWISS FRANC	1.99	1.48	2.42	1.67
CHILEAN PESO	0.03	0.03	0.03	0.05
YUAN CHINA	0.00	0.24	0.83	0.89
PESO COLUMBIA	0.00	0.08	0.04	0.06
CZECH KORUNA	88.36	89.54	94.27	85.24
DANISH KRONE	0.43	0.28	0.46	0.42
EURO	-0.80	0.24	-9.81	-0.71
POUND STERLING	2.26	-1.68	-0.11	2.38
HONG KONG DOLLAR	4.65	1.53	2.21	1.63
HUNGARIAN FORINT	0.04	0.09	0.04	0.04
INDONESIAN RUPIAH	0.09	0.26	0.14	0.25
INDIE RUPEE	1.56	0.74	1.15	0.91
JAPANESE YEN	-0.13	-0.20	-1.00	2.60
KOREAN WON	2.36	1.00	1.37	0.91
MEXICAN PESO	0.15	0.33	0.25	0.30
MALAYSIAN RINGGIT	0.08	0.17	0.11	0.21
NORWEGIAN KRONE	0.26	0.36	0.74	0.59
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.01
PERUVIAN INTI	0.00	0.05	0.01	0.03
POLISH ZLOTY	0.04	0.19	0.12	0.12
ROMANIAN LEU NEW	0.00	0.04	0.00	0.02
RUSSIAN RUBLE	0.00	0.16	0.02	0.00
SWEDISH KRONA	0.84	0.58	0.58	0.36
SINGAPORE DOLLAR	0.21	0.09	0.18	0.16
THAI BATH	0.35	0.29	0.26	0.30
NEW TURKISH LIRA	0.02	0.06	0.03	0.01
NEW TAIWAN DOLLAR	2.19	1.07	1.70	1.07
US DOLLAR	-6.60	-0.33	-0.01	-2.41
SOUTH AFRICAN RAND	0.25	0.20	0.16	0.21
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).

	31/08/2022
Equity	64,57
Bonds	31,13
Cash	4,31
TOTAL	100,00

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

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	190,485,902.24	146,310,240.35	336,796,142.59
<b>Sales</b>	284,404,688.63	240,202,299.16	524,606,987.78
<b>Total 1</b>	474,890,590.86	386,512,539.51	861,403,130.37
<b>Subscriptions</b>	6,894,549.64	4,049,136.86	10,943,686.50
<b>Redemptions</b>	87,057,122.72	52,934,089.12	139,991,211.84
<b>Total 2</b>	93,951,672.36	56,983,225.98	150,934,898.34
<b>Monthly average of total assets</b>	564,003,339.80	425,905,283.56	495.524.964.80
<b>Turnover rate</b>	67.54%	77.37%	143.38%

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%), reason: Turnover caused by strategy implementation and market triggers

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
EURBU SEP 22	EUR	-443,910.00	-10,879,109.28	1,000.00	29.08.2022
EUROSTOX SEP 22	EUR	105,600.00	2,587,988.42	10.00	29.08.2022
EURSCHAT SEP 22	EUR	-1,303,320.00	-31,941,070.72	1,000.00	29.08.2022
FTSE SEP 22	GBP	510,125.00	14,466,886.07	10.00	30.08.2022
JPMORGAN DEKKING EUR	EUR	40,619.40	995,478.57	N/A	31.08.2022
JPMORGAN DEKKING GBP	GBP	31,038.00	880,221.93	N/A	30.08.2022
JPMORGAN DEKKING JPY	JPY	737,000.00	129,574.83	N/A	30.08.2022
JPMORGAN DEKKING USD	USD	50,000.00	1,218,610.01	N/A	29.08.2022
KBC AK-VK CZK-EUR 221201-220830 24.9709	CZK	109,122,833.00	109,122,833.00	N/A	30.08.2022
KBC AK-VK CZK-USD 221201-220830 24.8081	CZK	138,433,192.10	138,433,192.10	N/A	30.08.2022
NIKKEI SEP 22	JPY	14,037,500.00	2,467,987.43	500.00	30.08.2022
STPOORS SEP 22	USD	989,125.00	24,107,152.48	50.00	29.08.2022

## 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 - 08*	10,388.73		133,105.61		420,252.62		420,252.62

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 - 08*	10,943,710.21		139,991,490.90	

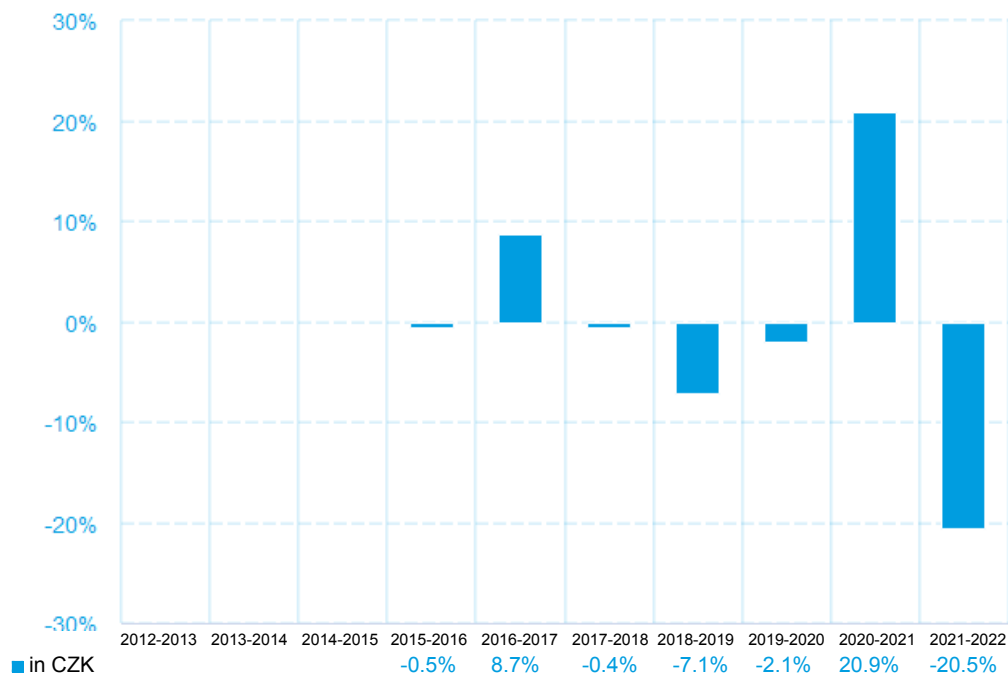
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	886,534,587.26	938.13	
2021 - 08*	616,059,119.14	1,134.61	
2022 - 08*	378,970,495.30	901.77	

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

## 2.4.5. Performance figures

BE6277443881  
Optimum Fund CSOB Flexibilní portfolio CAP  
Annual performance on 31/08/2022 (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	-20.52%		-2.00%		-2.73%		%		30/06/2015	-1.43%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 1,956%  
Transaction costs: 0,050%

Percentage calculated at reporting date: 31 August 2022 .

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

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

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

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

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) 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<sup>®</sup> (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

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

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

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

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.

### 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 - 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%

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## 2. Information on Optimum Fund CSOB Kratkodobych dluhopisu

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 29 May 2009

Initial subscription price: 100 CZK

Currency: CZK

##### **Classic Shares Distribution**

Launch date: 29 May 2009

Initial subscription price: 100 CZK

Currency: CZK

##### **Institutional B Shares Capitalisation**

Launch date: 30 September 2015

Initial subscription price: 1 000 CZK

Currency: CZK

#### 2.1.2. Stock exchange listing

Not applicable.

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

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

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in bonds and debt instruments.

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

###### ***Permitted asset classes***

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

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

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

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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

The Czech economy increased significantly in the 2nd quarter of 2022 by 3.7% y-o-y. GDP growth was lower than a year ago, when it was boosted by a lower base in 2020 due to the COVID-19 impact. The economy continued to increase, but the figure may be influenced in an optimistic direction due to the lockdowns pending in the second quarter of 2021. Inflation increased by 17.50% in July 2022. Inflation is well above the target of the Czech National Bank, set at 2.00%. The Czech national bank continued to increase the reference interest rates to 7.00% to fight against high inflation. The Czech crown appreciated significantly to 24.51 CZK/EUR due to the risk-on mode in the markets and interventions initiated by the Czech national bank to moderate inflationary pressures. The money market rates increased as well during the last twelve months, and the 6-month inter-bank rate hovered around 7.30% in August. The Czech yield curve has flattened significantly in the course of the last twelve months as short and midterm rates increased by 300 to 450 basis points. Long-term yields have increased by 200 to 300 basis points.

The Fund has invested mainly in Czech government bonds, short and mid-term eurobonds, and term deposits. These instruments offer good accessibility and corresponding returns. For investments denominated in foreign currency, the currency risk is fully hedged. During the last twelve months, the Fund's modified duration hovered between 0.35 and 0.60 years. The fund's neutral modified duration is 0.75 years.

### 2.1.8. Future policy

We expect the Czech economy to grow at a slower rate than in the previous year during the rest of 2022 due to the uncertainty coming from high energy prices and high inflation. We also expect consumer price inflation to stay above the Czech National Bank's target of 2.00% in the next six months due to the significant increase in inflation that may create pressures on wages growth. The Czech National Bank is anticipated to keep the reference rate at 7.00% in 2022, but there is huge uncertainty connected to future inflation development. We expect yields to be stable during the rest of 2022 as we expect that inflation may be higher than target for a prolonged period. We intend to keep the modified duration close to 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).

### 2.1.10. Leveraged finance

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

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

### 2.1.11. Value-at-Risk

Not applicable



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	853,198,614.82	1,510,177,173.16
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	399,458,869.83	622,596,960.72
	Collateral received in the form of bonds		13,727,720.48
B.	Money market instruments	34,138,103.71	174,121,518.44
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	198,738.51	7,916,816.92
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		1,270,701.31
B.	Payables		
	a) Accounts payable (-)	-1,756,428.48	-1,275,600.00
	c) Borrowings (-)		-551,943.09
	d) Collateral (-)		-13,727,720.48
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	19,876,598.32	57,004,939.17
B.	Term accounts at banks	399,981,500.00	649,969,100.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	1,836,799.68	222,671.97
C.	Accrued expense (-)	-535,566.75	-1,097,992.28
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	853,198,614.82	1,510,177,173.16
<b>A.</b>	<b>Capital</b>	843,585,628.06	1,520,724,537.02
<b>B.</b>	<b>Income equalization</b>	-9,726,341.63	-1,550,348.03
<b>D.</b>	<b>Result of the bookyear</b>	19,339,328.39	-8,997,015.83
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		13,727,720.48
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	24,746,500.00	252,022,938.00
III.B.	Written futures and forward contracts		
IX.	Financial instruments lent		

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Czech koruna)	31/08/2021 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-18,573,718.62	-14,565,947.96
B.	Money market instruments	-32,330.00	4,592.85
G.	Receivables, deposits, cash at bank and in hand and payables	12,400.00	-6,300.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-7,718,078.41	7,553,098.05
	b) Other foreign exchange positions and transactions	14,514,244.11	-4,524,408.01
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	26,885,815.60	20,477,944.71
	Unrealised gains on investments	-229,285,779.30	-461,598,630.44
	Realised losses on investments	-44,847,553.74	-32,785,359.66
	Unrealised losses on investments	235,450,034.52	462,367,080.32
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	13,982,721.75	8,259,191.29
	b) Cash at bank and in hand and deposits	21,076,066.84	433,372.02
C.	Interest on borrowings (-)	-44,554.74	-118,456.77
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,714,097.47	1,778,033.73
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-238,840.29	-234,989.44
C.	Custodian's fee (-)	-129,519.91	-166,926.70
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-370,253.91	-414,373.30
	Institutional B Shares	-3,672,003.87	-5,255,248.68
	b) Administration and accounting management	-1,294,480.13	-1,826,623.56
F.	Formation and organisation expenses (-)	-7,871.99	-18,714.73
G.	Remuneration, social security charges and pension	-929.37	-1,570.48
H.	Services and sundry goods (-)	-110,871.71	-118,179.72
J.	Taxes		
	Classic Shares	-372.99	-130.98
	Institutional B Shares	-103,039.70	-154,166.46
L.	Other expenses (-)	336,663.86	380,733.02
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	31,136,811.31	2,541,949.24
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	19,339,328.39	-8,997,015.83
<b>VII.</b>	<b>Result of the bookyear</b>	19,339,328.39	-8,997,015.83

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	9,612,986.76	-10,547,363.86
	Profit for the period available for appropriation	19,339,328.39	-8,997,015.83
	Income on the creation of shares (income on the cancellation of shares)	-9,726,341.63	-1,550,348.03
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-9,612,986.76	10,547,363.86

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Kratkodobych dluhopisu

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 20/25 +1.25%	80,000,000.00	CZK	89.551	72,196,964.32		16.64	8.46
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	70,000,000.00	CZK	99.559	70,988,399.93		16.36	8.32
CZECHIA 9/24 +5.70% 25/05 25/05	25,000,000.00	CZK	99.402	25,246,333.33		5.82	2.96
CZECHIA 15/23 +0.45% 25/10 25/10	120,000,000.00	CZK	93.237	112,350,427.32		25.95	13.17
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	12,000,000.00	CZK	89.080	10,871,393.33		2.51	1.27
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	15,000,000.00	CZK	84.940	12,741,000.00		2.94	1.49
Bonds issued by credit institutions							
<u>Czech Republic</u>							
CESKA SPORITELNA 22/27 +7.41% 12/07	9,000,000.00	CZK	100.760	9,166,582.49		2.11	1.07
CESKOSLOVENSKA OBCHODNI BANKA 1P+00 -12/10/2020 +0.00%	30,000,000.00	CZK	100.000	30,142,291.65		6.95	3.53
<u>France</u>							
BNP PARIBAS SA 20/25 +1.25%	30,000,000.00	CZK	86.060	25,927,374.99		5.98	3.04
<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	8,883,779.99		2.05	1.04
<u>Switzerland</u>							
CREDIT SUISSE AG/LONDON 3P 16/23 8/3-6-9-12	9,000,000.00	CZK	100.650	9,058,500.00		2.09	1.06
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/22 +1.625% 14/09 14/09	1,000,000.00	EUR	100.046	24,907,166.21		5.74	2.92
Corporate bonds							
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	21,000,000.00	CZK	99.527	21,116,759.98		4.87	2.48
Total bonds				433,596,973.54		99.95	50.82
Forward contracts		CZK		198,738.51		0.00	0.02
TOTAL SECURITIES PORTFOLIO				433,795,712.05		100.00	50.84
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	19,230,602.33	CZK	1.000	19,230,602.33		0.00	2.25
KBC GROUP EURO	17,371.89	EUR	1.000	425,741.01		0.00	0.05
KBC GROUP USD	9,037.14	USD	1.000	220,254.98		0.00	0.03
Total demand accounts				19,876,598.32		0.00	2.33
<b>Term accounts</b>							
<u>Czech Republic</u>							
CESKA SPORITELNA 12/09/22 CESKASP 6.94_2	140,000,000.00	CZK	99.997	139,995,800.00		0.00	16.41
CESKOSLOVENSKA OBCHODNI BANKA 12/09/22 CESKOSOI 6.90	130,000,000.00	CZK	99.996	129,994,800.00		0.00	15.24
KOMERCNI BANKA 12/09/22 KOMER 6.82	130,000,000.00	CZK	99.993	129,990,900.00		0.00	15.24
Total term accounts				399,981,500.00		0.00	46.88
TOTAL CASH AT BANK AND IN HAND				419,858,098.32		0.00	49.21
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-1,756,428.48	CZK	1.000	-1,756,428.48		0.00	-0.21
Payables				-1,756,428.48		0.00	-0.21
TOTAL RECEIVABLES AND PAYABLES				-1,756,428.48		0.00	-0.21

OTHER						
Interest receivable		CZK		-0.01		0.00 0.00
Accrued interest		CZK		1,836,799.69		0.00 0.22
Expenses payable		CZK		-535,566.75		0.00 -0.06
TOTAL OTHER				1,301,232.93		0.00 0.15
TOTAL NET ASSETS				853,198,614.82		0.00 100.00

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

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
Belgium	2.47	4.26	-0.10	2.14
Switzerland	0.47	0.61	0.67	1.06
Czech Republic	72.38	68.24	78.17	84.57
Germany	2.69	2.20	2.43	0.00
Spain	0.45	0.58	0.65	1.04
France	1.54	1.93	2.01	3.04
U.K.	2.70	2.52	0.00	0.00
Hong Kong	2.05	2.56	2.70	0.00
Italy	7.44	7.28	0.00	0.00
Mexico	2.63	0.00	0.00	0.00
Netherlands	1.07	1.39	1.56	2.47
Norway	0.00	1.69	1.87	0.00
U.S.A.	2.72	4.98	8.10	2.92
EU institutions outside BLEU terr.	1.39	1.76	1.94	2.76
TOTAL	100.00	100.00	100.00	100.00

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

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
Cyclicals	2.05	2.56	2.70	0.00
Consum(cycl)	2.69	2.20	2.43	0.00
Financials	67.77	69.61	62.90	64.34
Telecomm.	2.63	0.00	0.00	0.00
Government.	24.86	25.63	31.97	35.66
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
CZECH KORUNA	101.61	102.14	100.14	99.87
EURO	-1.62	-2.15	-0.15	0.10
US DOLLAR	0.01	0.01	0.01	0.03
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	4,286,104,429.94	3,298,787,424.77	7,584,891,854.71
<b>Sales</b>	4,370,624,333.87	3,807,588,179.77	8,178,212,513.64
<b>Total 1</b>	8,656,728,763.81	7,106,375,604.54	15,763,104,368.36
<b>Subscriptions</b>	233,607,618.58	82,782,295.44	316,389,914.02
<b>Redemptions</b>	393,120,153.98	587,383,887.42	980,504,041.40
<b>Total 2</b>	626,727,772.56	670,166,182.86	1,296,893,955.42
<b>Monthly average of total assets</b>	1,519,742,317.69	1,074,044,998.86	1,298,662,298.43
<b>Turnover rate</b>	528.38%	599.25%	1,113.93%

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

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

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

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
KBC S A-V CZK-EUR 220914-220822 24.7465	CZK	24,746,500.00	24,746,500.00	N/A	22.08.2022

## 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		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
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 - 08*	0.00	0.00	109,567.03	0.00	661,405.24	0.00	661,405.24

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 - 08*	0.00	0.00	11,380,302.26	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 - 08*	69,981,108.91	105.81	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 - 08*	314,890.85		970,789.00		760,749.60		760,749.60

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 - 08*	318,200,241.40		983,137,825.90	

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 - 08*	783,217,505.90	1,029.53	

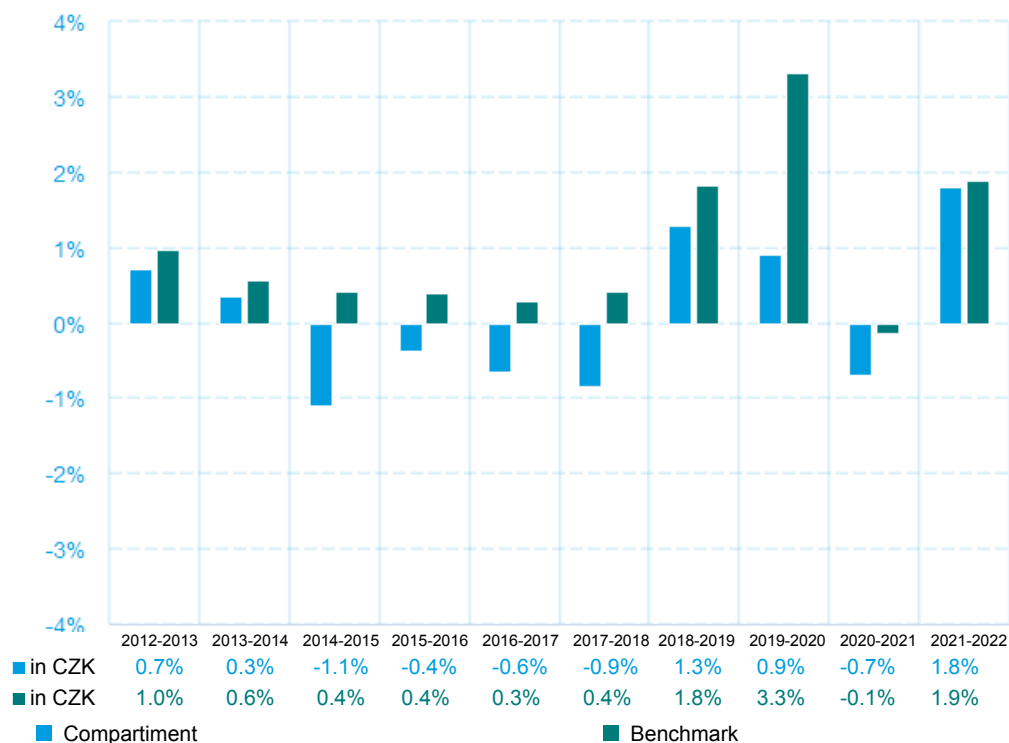
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

### Classic Shares

BE0948725651  
Optimum Fund CSOB Kratkodobyh dluhopisu Classic Shares CAP  
Annual performance compared to the benchmark on 31/08/2022 (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 31/08/2022 (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	1.81%	1.90%	0.67%	1.68%	0.49%	1.46%	0.14%	0.99%	29/05/2009	0.43%

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.



## Classic Shares

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

### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where  $Y = D - X$

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

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

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

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

### Distribution units (DIV)

Return on date D over a period of X years :

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

where  $Y = D - X$

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

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

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

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

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

For dividend i on date Di with value Wi:

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

$i = 1 \dots N$

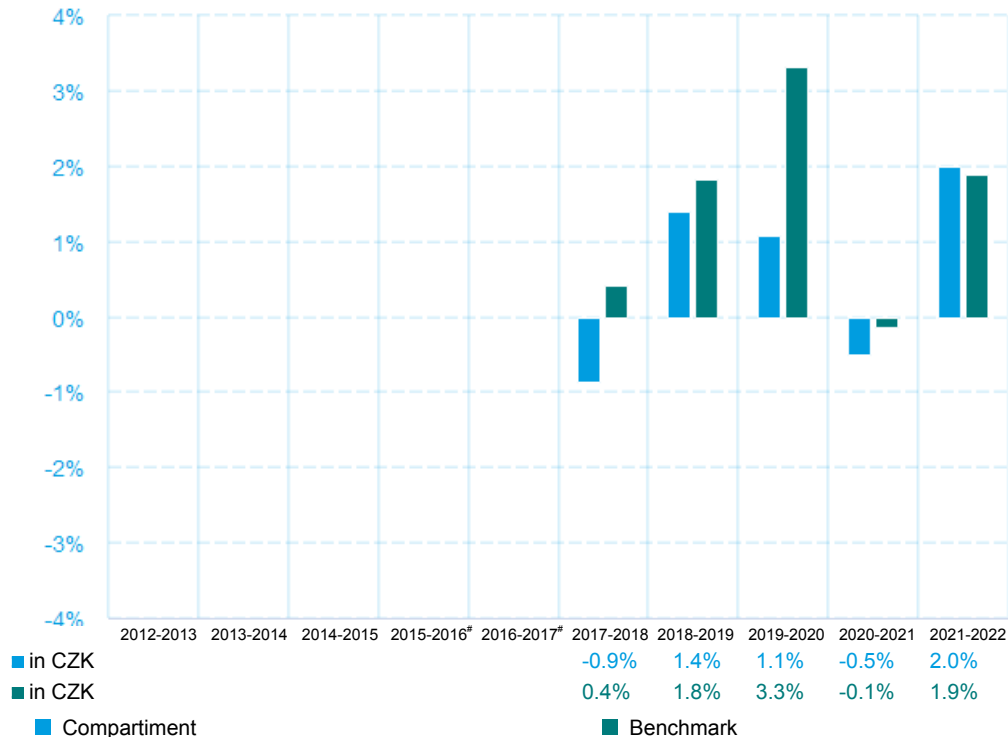
from which  $C = C_0 * \dots * C_N$ .

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

## Institutional B Shares

BE6280425636  
 Optimum Fund CSOB Kratkodobyh dluhopisu Institutional B Shares CAP  
 Annual performance compared to the benchmark on 31/08/2022 (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	1.99%	1.90%	0.85%	1.68%	0.61%	1.46%	%		30/09/2015	0.55%

Risk warning: Past performance is not a guide to future performance.  
 \* Return on annual basis.

## Institutional B Shares

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 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 : 0,611%

Transaction costs: 0,000%

#### Classic Shares Distribution :

Ongoing charges : not applicable

Transaction costs: not applicable

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,427%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2022 .

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 69,88% of its fee with the distributor, and institutional and/or professional parties.

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

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

### Classic Shares

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

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional B Shares**

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

### **Anti-dilution levy**

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

### **Exercising voting rights**

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

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

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

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

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# 2. Information on Optimum Fund CSOB Lookback 2

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	2 May 2022
Initial subscription price:	10 CZK
Maturity date:	29 February 2028
Currency:	CZK

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

#### Capital Protection

##### The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

##### Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

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

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

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

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

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

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

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

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

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

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

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

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

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



### Permitted swap transactions

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

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

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

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

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

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

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

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

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

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

### Restrictions of the investment policy

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

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

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.67% before taxes and charges). Negative performances of the basket are not taken into account.

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

### Maturity

Tuesday 29 February 2028 (payment with a value date of D+1 banking day)

### Currency

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

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 9 May 2022 inclusive.

### Minimum Starting Value

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

### **Initial Observation Dates**

The first Valuation Day of each month from and including June 2022 up to and including November 2022 (inclusive).

### **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from August 2026 through January 2028 (inclusive).

### **Value**

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

### **Valuation day**

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

## Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	4.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
7	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	DANONE	BN FP Equity	PARIS - XPAR	2.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - X MAD	4.0000%
12	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	3.0000%
13	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	3.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	4.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	4.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
24	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
25	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	4.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

#### Step 4 :

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

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

For the sub-fund Optimum Fund CSOB Lookback 2, about 1577 equities were selected during step 1.

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

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

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

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies\* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy\* (the 'Selection criteria').

\* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

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

#### **Mergers or acquisitions**

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

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Demergers**

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

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

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

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

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

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

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

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

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

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

## Social, ethical and environmental aspects

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

### 2.1.4. Financial portfolio management

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

### 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

### 2.1.6. Index and benchmark

Not applicable

### 2.1.7. Policy pursued during the financial year

#### Composition of the basket on report date

Name	Value
ALLIANZ SE	1.7015
ASSICURAZIONI GENERALI	6.5678
AUST AND NZ BANKING GROUP (AT)	1.8022
AXA SA	4.0995
BANK OF NOVA SCOTIA (CT)	2.6904
BCE INC	1.8522
COMMONWEALTH BANK OF AUSTRAL (AT)	1.8890
CONSOLIDATED EDISON INC	2.0632
DANONE	1.8968
GREAT-WEST LIFECO INC	1.8596
IBERDROLA SA (SQ)	3.8579
KONINKLIJKE KPN NV	2.8705
NATIONAL AUSTRALIA BANK LTD (AT)	1.9611
NATIONAL GRID PLC	3.5622
NN GROUP NV	1.7631
NOVARTIS AG-REG	2.7672
ORANGE	6.0601
POWER CORP OF CANADA	1.9300
REALTY INCOME CORP	4.1131
SAMPO OYJ-A SHS	3.1554
SKANDINAVISKA ENSKILDA BAN-A	3.9721
SNAM SPA	4.4617
SWISS LIFE HOLDING AG-REG	1.8903
SWISS RE AG	3.7825
SWISSCOM AG-REG	7.0242
TELIA CO AB	5.5596
TESCO PLC	1.8217
VERIZON COMMUNICATIONS INC	1.7193
WESTPAC BANKING CORP	1.7890
ZURICH INSURANCE GROUP AG	1.9442
<b>Totaal</b>	<b>92.43</b>

### **Evolution of the index or basket**

Reference Index:	<b>BASKET</b>
31/08/2022	<b>92.43</b>
Evolution since 02/05/2022 (start sub-fund)	<b>-1.33%</b>
Index at start sub-fund	<b>93.68</b>
Minimum guarantee in local currency on maturity date	<b>0.00</b>
Local currency	<b>CZK</b>

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

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

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

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

### **2.1.9. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 32 242 892.51 CZK.

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

### **2.1.10. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout	31/08/2022 (in Czech koruna)
<b>TOTAL NET ASSETS</b>	109,224,966.25
<b>II. Securities, money market instruments, UCIs and derivatives</b>	
A. Bonds and other debt instruments	
a) Bonds	96,551,804.39
F. Derivative financial instruments	
e) On shares	
Swap contracts (+/-)	-11,850,588.02
<b>IV. Receivables and payables within one year</b>	
A. Receivables	
c) Collateral	16,468,485.41
B. Payables	
c) Borrowings (-)	-125,902.21
<b>V. Deposits and cash at bank and in hand</b>	
A. Demand balances at banks	8,373,035.60
<b>VI. Accruals and deferrals</b>	
C. Accrued expense (-)	-191,868.92
<b>TOTAL SHAREHOLDERS' EQUITY</b>	109,224,966.25
<b>A. Capital</b>	120,716,290.00
<b>B. Income equalization</b>	-840.00
<b>D. Result of the bookyear</b>	-11,490,483.75
<hr/>	
<b>Off-balance-sheet headings</b>	
I. Collateral (+/-)	
I.A. Collateral (+/-)	
I.A.a. Securities/money market instruments	16,468,485.41
IV. Notional amounts of swap contracts (+)	121,104,790.00

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>	
A.	Bonds and other debt instruments	
	a) Bonds	140,586.13
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-11,850,588.02
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	2,106.75
	<b>Det.section I gains and losses on investments</b>	
	Realised gains on investments	11,467.42
	Unrealised gains on investments	285,504.87
	Realised losses on investments	-711.76
	Unrealised losses on investments	-12,004,155.67
<b>II.</b>	<b>Investment income and expenses</b>	
B.	Interests	
	a) Securities and money market instruments	1,234,668.54
	b) Cash at bank and in hand and deposits	431,228.69
C.	Interest on borrowings (-)	-1,189.73
D.	Swaps (+/-)	-758,972.33
<b>III.</b>	<b>Other income</b>	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,893.40
<b>IV.</b>	<b>Operating expenses</b>	
B.	Financial expenses (-)	-53.67
C.	Custodian's fee (-)	-3,154.67
D.	Manager's fee (-)	
	a) Financial management	-455,753.13
	b) Administration and accounting management	-39,289.01
E.	Administrative expenses (-)	-3,706.12
F.	Formation and organisation expenses (-)	-88,545.08
H.	Services and sundry goods (-)	-47,789.03
J.	Taxes	-13.71
L.	Other expenses (-)	-53,912.76
	<b>Income and expenditure for the period</b>	
	Subtotal II + III + IV	217,411.74
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-11,490,483.75
<b>VII.</b>	<b>Result of the bookyear</b>	-11,490,483.75



<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	-11,491,323.75
	Profit for the period available for appropriation	-11,490,483.75
	Income on the creation of shares (income on the cancellation of shares)	-840.00
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	11,491,323.75

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Lookback 2

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	8,200,000.00	CZK	107.389	8,886,668.33		10.49	8.14
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	8,200,000.00	CZK	107.129	8,864,938.33		10.47	8.12
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	8,200,000.00	CZK	107.126	8,865,841.15		10.47	8.12
EPERON FINANCE LD LD 6P 10/01-10/07	8,200,000.00	CZK	106.977	8,851,964.14		10.45	8.10
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	4,050,000.00	CZK	107.088	4,376,720.90		5.17	4.01
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	4,050,000.00	CZK	106.913	4,369,594.85		5.16	4.00
IPANEMA CAPITAL PLC 6P 10/01-10/07	4,300,000.00	CZK	100.719	4,373,467.44		5.16	4.00
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	4,050,000.00	CZK	106.467	4,351,958.99		5.14	3.98
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	4,000,000.00	CZK	108.210	4,368,436.13		5.16	4.00
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	4,050,000.00	CZK	106.536	4,354,938.03		5.14	3.99
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	4,050,000.00	CZK	106.835	4,367,244.42		5.16	4.00
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	4,050,000.00	CZK	106.249	4,342,685.95		5.13	3.98
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	4,300,000.00	CZK	100.711	4,373,415.78		5.16	4.00
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	4,100,000.00	CZK	105.904	4,382,287.23		5.17	4.01
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	4,050,000.00	CZK	106.668	4,359,683.50		5.15	3.99
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	4,050,000.00	CZK	106.210	4,341,041.38		5.13	3.97
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	4,050,000.00	CZK	106.719	4,362,059.74		5.15	3.99
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	4,000,000.00	CZK	107.997	4,358,858.10		5.15	3.99
Total bonds				96,551,804.39		113.99	88.40
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	121,104,790.00	CZK	1.000	-11,850,588.02		-13.99	-10.85
Total swaps				-11,850,588.02		-13.99	-10.85
TOTAL SECURITIES PORTFOLIO				84,701,216.37		100.00	77.55
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	8,373,035.60	CZK	1.000	8,373,035.60		0.00	7.67
KBC GROUP EURO	-5,137.30	EUR	1.000	-125,902.21		0.00	-0.12
Total demand accounts				8,247,133.39		0.00	7.55
TOTAL CASH AT BANK AND IN HAND				8,247,133.39		0.00	7.55
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	671,978.30	EUR	1.000	16,468,485.41		0.00	15.08
Total receivables				16,468,485.41		0.00	15.08
TOTAL RECEIVABLES AND PAYABLES				16,468,485.41		0.00	15.08
OTHER							
Expenses payable		CZK		-191,868.92		0.00	-0.18
TOTAL OTHER				-191,868.92		0.00	-0.18
TOTAL NET ASSETS				109,224,966.25		0.00	100.00

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

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

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

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	671,978.30	16,468,485.41	N/A	31.08.2022
EQLISWAP	CZK	121,104,790.00	121,104,790.00	N/A	02.05.2022

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	12,110,479.00		42,000.00		12,068,479.00		12,068,479.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	121,104,790.00		389,340.00	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2022 - 08*	109,224,966.30	9.05	

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

## 2.4.5. Performance figures

BE6332922838  
Optimum Fund CSOB Lookback 2 CAP  
Annual performance on 31/08/2022 (in CZK)

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

BE6332922838  
Optimum Fund CSOB Lookback 2 CAP  
Annual performance on 31/08/2022 (in CZK)

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Percentage calculated at reporting date: 31 August 2022.

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

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

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

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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## 2. Information on Optimum Fund 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](http://www.csobam.cz/portal/informace-o-csob-am) > Investiční strategie).

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

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

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

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

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

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

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

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

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

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

economic activities.

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

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

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

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

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

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

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will primarily invest in units in Undertakings for Collective Investment.**

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

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

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

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

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

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

## 2.1.4. Financial portfolio management

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

## 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

The Optimum Fund ČSOB Odvážný (the "Fund") is a Czech Koruna ("CZK") denominated fund of funds. The Fund was launched on 5 August 2013. The Fund's neutral asset allocation is set at 55% of equity funds and 45% of fixed income investments.

From the beginning of September 2021 till the end of the year, the equity position was close to neutral level. In January the equity position rose above neutral level to get back to it in February as Russia-Ukraine conflict arise. From half of March the equity position became underweight due to elevated inflation numbers and a danger of energy crisis in Europe and stayed there till the end of August 2022. The fixed income exposure was stable at deep underweight duration till May 2022. During May and June the duration was increased slightly above neutral level. In mid of August the duration was lowered just below the neutral level where it remained till the end of August. Most of the Fund's currency exposure is usually hedged into Czech koruna, especially USD, EUR exposures are hedged usually at 100%.

From 31<sup>th</sup> August 2021 till 31<sup>th</sup> August 2022, equity markets measured by MSCI World index, drop by 17,29% with American stocks were at the tail and the European in the middle of the pack. There was quite a strong performance till the end of January. There was a sell off at the end of February and March along the war in Ukraine and with the high inflation related to that. The bottom of the equity markets was in mid-June and equities recovered quite significantly from that level during the summer. The core part of the fixed-income dedicated assets is invested in bond funds usually currency hedged to CZK. Performance of Czech government bonds was negative, with huge decrease at the beginning of the period, followed by next fall during the spring 2022. Some of the losses were covered by strong performance during the summer months. Large portion of the bond part consists of corporate bonds. The risk spreads on corporate bonds were stable during the first half of stated period. In the second half of the period risk premiums almost double.

## 2.1.8. Future policy

At present, we are significantly below the neutral level on equities. We can see increased risk of global recession based on the tight monetary policy regarding the multi decade highs of inflation. On the other hand, especially US economy is still in a good condition and the bank balances are very healthy. All in all, we assess the present environment as very complicated with risks on the downside.

On the fixed-income side we expect the Czech curve remain around current levels. Inflation pressures in Czech economy will be easing in the following months from the very elevated level. It could keep the Czech National Bank out of further rate hikes. We intend to gradually increase the modified duration above benchmark level during the next months.

## 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).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 505 512 319.86 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the

sub-fund's total assets under management.

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

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	6,851,194,661.40	4,818,057,573.20
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	918,427,045.50	657,379,136.22
B.	Money market instruments	73,531,129.99	138,044,351.24
C.	Shares and similar instruments		
	a) Shares	8,762,877.89	13,140,618.88
E.	Open-end undertakings for collective investment	5,368,508,556.66	3,708,529,980.20
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	14,915,507.66	12,131,545.39
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	18,350,284.54	108,656,200.22
B.	Payables		
	a) Accounts payable (-)	-108,054,785.39	-101,418,473.05
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	152,381,020.88	275,399,938.61
B.	Term accounts at banks	399,980,000.00	
D.		7,474,777.16	8,564,526.85
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	1,496,935.30	
C.	Accrued expense (-)	-4,578,688.79	-2,370,251.36
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	6,851,194,661.40	4,818,057,573.20
<b>A.</b>	<b>Capital</b>	7,520,161,198.89	4,338,792,174.49
<b>B.</b>	<b>Income equalization</b>	1,313,927.27	1,637,995.74
<b>D.</b>	<b>Result of the bookyear</b>	-670,280,464.76	477,627,402.97
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
I.A.b.	Cash at bank and in hand/deposits	7,474,777.16	8,564,526.85
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	3,177,548,086.70	2,667,806,906.10
III.B.	Written futures and forward contracts	-123,069,720.49	-97,984,252.69

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Czech koruna)	31/08/2021 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-52,024,666.53	-2,028,482.77
B.	Money market instruments	1,841,831.97	
C.	Shares and similar instruments		
	a) Shares	-4,137,379.09	162,804.05
E.	Open-end undertakings for collective investment	-454,592,824.01	533,841,303.24
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-3,425,738.64	-6,789,199.49
G.	Receivables, deposits, cash at bank and in hand and payables	-20,000.00	4,000.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-8,864,845.48	-63,176,696.42
	b) Other foreign exchange positions and transactions	-100,067,126.56	42,925,148.40
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	594,609,306.83	312,794,172.05
	Unrealised gains on investments	-227,141,460.26	1,189,004,718.35
	Realised losses on investments	-647,220,811.49	-95,737,081.04
	Unrealised losses on investments	-341,537,783.42	-901,122,932.35
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	56.33	70.76
B.	Interests		
	a) Securities and money market instruments	30,326,713.90	6,617,116.36
	b) Cash at bank and in hand and deposits	4,944,351.68	54,656.53
C.	Interest on borrowings (-)	-1,269,702.49	-199,613.32
<b>III.</b>	<b>Other income</b>		
B.	Other	61.79	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-13,896,590.19	-5,659,527.84
B.	Financial expenses (-)	-157,285.53	-26,277.22
C.	Custodian's fee (-)	-300,786.05	-203,372.69
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-18,539,978.71	-380,294.27
	Classic Shares CSOB Private Banking	-3,704,974.09	-3,005,454.11
	Classic Shares CSOB Premium	-38,191,665.66	-20,036,839.88
	b) Administration and accounting management	-6,916,345.88	-3,538,209.27
F.	Formation and organisation expenses (-)	-56,512.70	-73,446.60
G.	Remuneration, social security charges and pension	-3,835.06	-2,132.18
H.	Services and sundry goods (-)	-519,278.89	-110,832.66
J.	Taxes		
	Classic Shares	-1,964.29	-9.81
	Classic Shares CSOB Private Banking	-901.79	-909.56
	Classic Shares CSOB Premium	-8,198.27	-5,313.74
L.	Other expenses (-)	-692,880.52	-741,084.54
	<b>Income and expenditure for the period</b>		

	Subtotal II + III + IV	-48,989,716.43	-27,311,474.04
V.	<b>Profit (loss) on ordinary activities before tax</b>	-670,280,464.76	477,627,402.97
VII.	<b>Result of the bookyear</b>	-670,280,464.76	477,627,402.97



<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	-668,966,537.49	479,265,398.71
	Profit for the period available for appropriation	-670,280,464.76	477,627,402.97
	Income on the creation of shares (income on the cancellation of shares)	1,313,927.27	1,637,995.74
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	668,966,537.49	-479,265,398.71

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Odvážný

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
HORIZON ACCESS FD CHINA IS B KAP	1,330.00	USD	1,204.870	39,055,892.62	2.61	0.61	0.57
KBC ECO FUND ALTERNATIVE ENERGY IS B KAP	3,981.00	EUR	754.470	73,609,278.99	1.03	1.15	1.07
KBC EQUITY FUND ASIA PACIFIC IS B	7,705.00	JPY	83,877.000	113,623,642.10	0.91	1.78	1.66
KBC EQUITY FUND COMMODITIES & MATERIALS IS B KAP	2,307.00	EUR	778.650	44,023,877.67	7.55	0.69	0.64
KBC EQUITY FUND COMMUNICATION SERVICES IS B KAP	3,043.00	EUR	507.400	37,839,973.70	4.39	0.59	0.55
KBC EQUITY FUND CONSUMER DURABLES IS B KAP	2,341.00	EUR	887.900	50,940,579.39	1.73	0.80	0.74
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,803.00	EUR	2,074.850	91,681,316.82	0.43	1.44	1.34
KBC EQUITY FUND EUROZONE IS B KAP	985.00	EUR	601.690	14,524,723.55	0.09	0.23	0.21
KBC EQUITY FUND FOOD & PERSONAL PRODUCTS IS B KAP	1,439.00	EUR	2,558.350	90,223,394.62	3.59	1.41	1.32
KBC EQUITY FUND NEW ASIA IS B KAP	5,592.00	EUR	1,004.990	137,729,608.73	2.06	2.16	2.01
KBC EQUITY FUND NORTH AMERICA ISB CAP	504.49	USD	3,814.650	46,903,427.20	0.12	0.74	0.69
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,151.76	EUR	605.600	46,777,588.57	0.14	0.73	0.68
KBC EQUITY FUND OIL IS B KAP	5,417.00	EUR	816.170	108,352,234.88	5.94	1.70	1.58
KBC EQUITY FUND REST OF EUROPE IB C	3,149.00	EUR	1,345.420	103,831,457.55	0.57	1.63	1.52
KBC EQUITY FUND TECHNOLOGY IS B KAP	9,858.00	USD	559.970	134,539,035.66	1.94	2.11	1.96
KBC EQUITY FUND USA & CANADA ISB CAP	1,557.25	EUR	1,226.050	46,791,340.74	0.14	0.73	0.68
KBC EQUITY FUND WE CARE IS B KAP	3,082.00	EUR	2,541.950	191,998,594.15	1.91	3.01	2.80
KBC EQUITY FUND WE SHAPE IS B KAP	6,659.00	EUR	797.110	130,084,539.24	3.70	2.04	1.90
KBC EQUITY FUND WORLD IB C	5,990.00	EUR	1,348.380	197,941,809.08	0.42	3.10	2.89
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	926.00	EUR	1,184.650	26,884,344.76	1.66	0.42	0.39
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	498,705.29	CZK	1,016.222	506,795,286.20	10.00	7.94	7.40
KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	74,072.00	CZK	1,027.831	76,133,497.83	6.76	1.19	1.11
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	356.00	EUR	1,069.150	9,327,968.03	2.58	0.15	0.14
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	7,302.00	EUR	1,050.430	187,978,143.36	4.21	2.94	2.74
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	2,676.00	EUR	1,143.680	75,004,798.07	2.49	1.18	1.10
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	54,662.00	CZK	1,029.530	56,276,168.86	6.59	0.88	0.82
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	72,222.00	USD	335.240	590,092,478.36	1.60	9.24	8.61
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	28,215.00	EUR	1,007.370	696,574,350.06	4.50	10.91	10.17
XTRACKERS MSCI WORLD FINANCIAL -	123,769.00	EUR	21.630	65,609,512.69		1.03	0.96
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	29,543.00	EUR	18.949	13,719,532.12		0.22	0.20
KBC BONDS CORPORATES EURO IS B KAP	7,010.55	EUR	843.960	145,001,353.25	2.52	2.27	2.12
KBC BONDS EMERG MKTS IS B KAP	2,954.00	USD	2,322.760	167,228,219.38	4.10	2.62	2.44
KBC RENTA CZECHRENTA IS B KAP	29,315.56	CZK	35,865.280	1,051,410,588.43	13.41	16.71	15.35
Total investment funds				5,368,508,556.66		84.09	78.36
<b>Bonds</b>							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 15/26 +1.00%	86,000,000.00	CZK	85.446	73,650,847.63		1.15	1.08
CZECH REPUBLIC 22/26 +6.00%	132,000,000.00	CZK	102.007	137,600,253.65		2.15	2.01
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	18,000,000.00	CZK	89.080	16,307,089.99		0.26	0.24
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	36,000,000.00	CZK	84.940	30,578,400.00		0.48	0.45
INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	6,000,000.00	CZK	77.700	4,807,315.07		0.08	0.07
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	9,000,000.00	CZK	97.250	8,772,874.99		0.14	0.13
Bonds issued by credit institutions							
<u>Austria</u>							
RAIFFEISEN BANK INTL 21/24 +2.07%	33,000,000.00	CZK	89.870	30,321,484.91		0.48	0.44
<u>Czech Republic</u>							
CESKA SPORITELNA 22/27 +7.41% 12/07	63,000,000.00	CZK	100.760	64,166,077.46		1.00	0.94
CESKOSLOVENSKA OBCHODNI BANKA 1P+00 -12/10/2020 +0.00%	205,000,000.00	CZK	100.000	205,972,326.28		3.23	3.01

DIRECT FINANCING SRO 22/26 +6.85%	12,300,000.00	CZK	100.000	12,679,147.50		0.20	0.19
MONETA MONEY BANK AS 20/30 3.79%	30,000,000.00	CZK	89.687	27,575,839.71		0.43	0.40
<b>France</b>							
BNP PARIBAS SA 20/25 +1.25%	6,000,000.00	CZK	86.060	5,185,475.00		0.08	0.08
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	12,000,000.00	CZK	103.089	12,526,636.66		0.20	0.18
<b>Germany</b>							
DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	6,000,000.00	CZK	100.900	6,079,533.33		0.10	0.09
<b>Hungary</b>							
ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	1,100,000.00	EUR	92.513	25,136,498.50		0.39	0.37
MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	500,000.00	EUR	93.537	11,495,472.05		0.18	0.17
<b>Spain</b>							
BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	15,000,000.00	CZK	85.590	12,963,945.20		0.20	0.19
BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	21,000,000.00	CZK	87.150	18,773,367.12		0.29	0.27
CAIXABANK SA 19/24 +2.375% 18/01 01/02	1,100,000.00	EUR	100.001	27,337,250.33		0.43	0.40
<b>U.K.</b>							
BARCLAYS BANK PLC 0.95% 30/06/2025	6,000,000.00	CZK	85.870	5,162,663.01		0.08	0.08
<b>Corporate bonds</b>							
<b>Belgium</b>							
VGP NV 16/23 +3.90% 21/09 21/09	210,000.00	EUR	100.846	5,382,025.57		0.08	0.08
VGP NV 22/27 +1.625%	500,000.00	EUR	84.407	10,469,025.11		0.16	0.15
<b>Czech Republic</b>							
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	54,000,000.00	CZK	99.090	55,214,249.99		0.87	0.81
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	3,000,000.00	CZK	98.500	2,984,500.00		0.05	0.04
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	19,100,000.00	CZK	100.380	19,543,756.66		0.31	0.28
DEKINVEST PODFOND ALFA 6P+00 27/12/2018-27/06/2018 +0.00%	15,000,000.00	CZK	98.635	15,073,208.33		0.24	0.22
EPH FINANCING CZ AS 20/25 +4.50%	11,000,000.00	CZK	91.400	10,284,999.99		0.16	0.15
NET4GAS SRO 21/31 +2.745%	21,000,000.00	CZK	47.639	10,351,661.23		0.16	0.15
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	12,000,000.00	CZK	67.660	8,228,269.99		0.13	0.12
SKOFIN SRO 31/08/2023	27,000,000.00	CZK	99.882	26,968,140.00		0.42	0.39
<b>France</b>							
SODEXO 20/24 +0.50%	190,000.00	EUR	98.100	4,582,673.54		0.07	0.07
<b>Luxembourg</b>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	44,000,000.00	CZK	99.498	44,244,420.00		0.69	0.65
<b>Netherlands</b>							
CETIN FINANCE BV 16/23 +1.25% 06/12 06/12	3,000,000.00	CZK	90.913	2,755,437.95		0.04	0.04
CONTI-GUMMI FINANCE BV 20/24 +1.125%	400,000.00	EUR	97.438	9,656,046.54		0.15	0.14
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	5,000,000.00	CZK	94.986	4,753,461.11		0.07	0.07
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	7,000,000.00	CZK	99.527	7,038,919.99		0.11	0.10
LEASEPLAN CORP NV 3P+44 23/09/2019-21/06/2019 +2.61%	17,000,000.00	CZK	100.490	17,334,881.10		0.27	0.25
<b>Total bonds</b>				991,958,175.49		15.54	14.48
<b>Shares</b>							
<b>Exchange-listed shares</b>							
<b>Ireland</b>							
ISHARES EUR HIGH YIELD CORP BOND -	72,949.00	EUR	4.902	8,762,877.89		0.14	0.13
<b>Total shares</b>				8,762,877.89		0.14	0.13
<b>Forward contracts</b>		CZK		14,915,507.66		0.00	0.22
<b>TOTAL SECURITIES PORTFOLIO</b>				6,384,145,117.70		100.00	93.18
<b>GIVEN COLLATERAL</b>							
<b>Belgium</b>							
COLLATERAL CASH FX SWAP GEGEVEN	305,000.00	EUR	1.000	7,474,777.16		0.00	0.11
<b>TOTAL GIVEN COLLATERAL</b>				7,474,777.16		0.00	0.11
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<b>Belgium</b>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-305,000.00	EUR	1.000	-7,474,777.16		0.00	-0.11
KBC GROUP CAD	4,864.82	CAD	1.000	90,536.32		0.00	0.00
KBC GROUP CHF	177.30	CHF	1.000	4,427.68		0.00	0.00
KBC GROUP CZK	49,436,838.53	CZK	1.000	49,436,838.53		0.00	0.72
KBC GROUP DKK	304.24	DKK	1.000	1,002.53		0.00	0.00
KBC GROUP EUR COLL REK	305,000.00	EUR	1.000	7,474,777.16		0.00	0.11
KBC GROUP EURO	1,326,552.83	EUR	1.000	32,510,448.51		0.00	0.48
KBC GROUP GBP	24,562.80	GBP	1.000	696,588.54		0.00	0.01
KBC GROUP JPY	39,087,376.00	JPY	1.000	6,872,103.48		0.00	0.10
KBC GROUP PLN	14,772.62	PLN	1.000	76,726.96		0.00	0.00
KBC GROUP TRY	7,183.46	TRY	1.000	9,622.51		0.00	0.00
KBC GROUP USD	2,571,894.43	USD	1.000	62,682,725.82		0.00	0.92
<b>Total demand accounts</b>				152,381,020.88		0.00	2.22

<b>Term accounts</b>							
<u>Czech Republic</u>							
CESKA SPORITELNA 21/09/22 CESKASP 6.94_3	400,000,000.00	CZK	99.995	399,980,000.00		0.00	5.84
Total term accounts				399,980,000.00		0.00	5.84
TOTAL CASH AT BANK AND IN HAND				552,361,020.88		0.00	8.06
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	18,350,284.54	CZK	1.000	18,350,284.54		0.00	0.27
Total receivables				18,350,284.54		0.00	0.27
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-56,264,100.70	CZK	1.000	-56,264,100.70		0.00	-0.82
KBC GROUP EUR PAYABLE	-1,275,950.31	EUR	1.000	-31,270,308.97		0.00	-0.46
KBC GROUP USD PAYABLE	-841,958.28	USD	1.000	-20,520,375.72		0.00	-0.30
Payables				-108,054,785.39		0.00	-1.58
TOTAL RECEIVABLES AND PAYABLES				-89,704,500.85		0.00	-1.31
OTHER							
Accrued interest		CZK		1,496,935.30		0.00	0.02
Expenses payable		CZK		-4,578,688.79		0.00	-0.07
TOTAL OTHER				-3,081,753.49		0.00	-0.05
TOTAL NET ASSETS				6,851,194,661.40		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	31/08/2022
Angola	0.00	0.00	0.04	0.02
United Arab Emirates	0.01	0.01	0.07	0.13
Argentina	0.22	0.21	0.07	0.05
Australia	0.69	0.35	0.87	0.73
Austria	0.47	0.47	1.01	0.63
	0.00	0.02	0.03	0.06
Asia	0.00	0.00	0.02	0.01
Belgium	7.40	7.34	1.33	2.28
Bahrain	0.03	0.02	0.07	0.08
Bahamas	0.00	0.00	0.02	0.00
Bermuda	0.21	0.15	0.32	0.11
Brazil	0.45	0.52	0.38	0.50
Canada	1.72	1.65	1.95	1.45
Switzerland	1.14	1.51	1.87	1.45
Chile	0.04	0.03	0.14	0.14
China	3.29	2.59	2.19	2.34
Ivory Coast	0.00	0.01	0.03	0.03
Colombia	0.15	0.23	0.23	0.15
Czech Republic	18.59	21.16	23.79	39.43
Cayman Islands	0.30	0.28	0.26	0.17
Cyprus	0.04	0.07	0.01	0.01
Germany	2.87	2.45	1.48	0.73
Denmark	0.27	0.38	0.38	0.45
Dominican Republic	0.00	0.03	0.11	0.07
Ecuador	0.00	0.00	0.03	0.03
Egypt	0.04	0.04	0.08	0.09
Spain	1.31	0.91	1.79	1.45
Europe	0.00	0.01	0.03	0.04
Finland	0.23	0.21	0.28	0.15
France	3.84	3.64	3.24	2.10
Faroe Islands	0.00	0.01	0.00	0.00
Gabon	0.00	0.00	0.01	0.01
U.K.	2.38	2.61	2.68	2.30
	0.00	0.03	0.01	0.00

Greece	0.12	0.09	0.07	0.04
Hong Kong	1.33	0.74	0.91	0.55
Honduras	0.00	0.00	0.02	0.00
Hungary	0.48	0.38	0.83	0.64
India	0.64	0.77	0.99	0.72
Indonesia	0.32	0.39	0.26	0.34
Ireland	0.57	0.84	0.88	1.45
Iraq	0.00	0.00	0.04	0.06
Israel	0.01	0.01	0.01	0.01
Italy	1.16	0.61	0.57	0.38
Jamaica	0.00	0.01	0.02	0.02
Jersey/The Channel Islands	0.01	0.00	0.01	0.01
Jordan	0.04	0.00	0.03	0.04
Japan	2.46	1.24	3.13	2.11
Kazakhstan	0.00	0.01	0.03	0.01
Kenya	0.00	0.00	0.02	0.01
South Korea	1.10	0.92	0.99	0.73
Luxembourg	3.39	2.12	1.92	1.04
Morocco	0.00	0.00	0.03	0.02
Mexico	0.51	0.51	0.42	0.64
Malaysia	0.11	0.17	0.21	0.33
Nigeria	0.00	0.00	0.08	0.05
Netherlands	4.37	4.02	3.04	2.19
Norway	0.21	0.33	0.55	0.50
New Zealand	0.04	0.00	0.02	0.03
Ukraine	0.11	0.12	0.05	0.00
OMAN	0.04	0.01	0.03	0.04
Pakistan	0.00	0.00	0.06	0.03
Panama	0.03	0.05	0.06	0.04
Peru	0.01	0.11	0.11	0.15
Philippines	0.04	0.05	0.06	0.08
Poland	0.13	0.20	0.19	0.22
Portugal	0.03	0.00	0.01	0.00
Paraguay	0.00	0.00	0.00	0.03
Qatar	0.00	0.00	0.03	0.07
Supranational	0.01	0.02	0.02	0.03
Romania	0.27	0.22	0.06	0.09
Russia	0.31	0.50	0.07	0.00
Saudi Arabia	0.00	0.00	0.03	0.09
Senegal	0.00	0.00	0.01	0.02
Singapore	0.09	0.05	0.22	0.14
REPUBLIC OF SERBIA	0.03	0.03	0.03	0.03
Slovakia	0.00	0.00	0.01	0.00
Sweden	0.31	0.33	0.42	0.28
Thailand	0.12	0.19	0.24	0.32
Trinidad & Tobago	0.00	0.00	0.02	0.03
Turkey	0.31	0.36	0.09	0.14
Taiwan	1.07	0.82	1.13	0.78
Uruguay	0.00	0.00	0.01	0.01
U.S.A.	33.52	35.23	35.01	26.53
Uzbekistan	0.00	0.00	0.01	0.01
Vietnam	0.00	0.12	0.22	0.08
Outside BLEU territory-(belgo-Lux ec	0.01	0.04	0.06	0.05
EU institutions outside BLEU terr.	0.53	1.19	1.52	1.22
South Africa	0.47	0.26	0.32	0.38
TOTAL	100.00	100.00	100.00	100.00

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

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

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
Cyclicals	11.05	10.40	13.20	11.19
Consum(cycl)	7.88	7.87	8.61	5.72
Cons.goods	5.44	5.95	5.57	5.11
Pharma	5.30	6.09	6.47	6.33
Financials	38.27	30.34	25.44	27.19
Technology	15.98	16.34	15.96	10.74
Telecomm.	2.52	1.87	1.33	0.98
Utilities	2.47	1.62	1.74	1.61
Real est.	1.78	1.60	1.83	1.34
Governm.	6.00	15.07	17.79	27.52
Unit trusts	2.01	1.27	0.91	0.20
Various	1.30	1.58	1.15	2.07
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

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

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
AUSTRALIAN DOLLAR	0.59	0.27	0.78	0.67
BRASILIAN REAL	0.30	0.43	0.34	0.48
CANADIAN DOLLAR	1.77	1.66	1.98	1.52
SWISS FRANC	1.11	1.48	1.81	1.31
CHILEAN PESO	0.04	0.03	0.06	0.07
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	-0.03	-0.11
YUAN CHINA	0.19	0.40	0.70	1.35
PESO COLUMBIA	0.06	0.12	0.18	0.11
CZECH KORUNA	89.99	87.86	91.02	92.28
DANISH KRONE	0.23	0.35	0.34	0.42
EURO	1.08	0.19	-1.85	0.26
POUND STERLING	-0.08	1.29	0.01	-0.49
HONG KONG DOLLAR	2.61	1.89	2.07	1.32
HUNGARIAN FORINT	0.06	0.11	0.10	0.06
INDONESIAN RUPIAH	0.22	0.38	0.33	0.36
SHEQUEL ISRAEL	0.00	0.00	0.01	0.01
INDIE RUPEE	0.64	0.77	0.98	0.70
JAPANESE YEN	0.27	-0.81	-0.16	0.34
KOREAN WON	1.09	0.89	0.95	0.67
MEXICAN PESO	0.15	0.25	0.29	0.49
MALAYSIAN RINGGIT	0.11	0.20	0.21	0.33
NORWEGIAN KRONE	0.16	0.22	0.44	0.49
NEW ZEALAND DOLLAR	0.04	0.00	0.01	0.02
PERUVIAN INTI	0.01	0.06	0.04	0.05
PESO	0.03	0.05	0.03	0.01
POLISH ZLOTY	0.08	0.20	0.19	0.21
ROMANIAN LEU NEW	0.03	0.05	0.00	0.03
RUSSIAN RUBLE	0.12	0.22	0.07	0.00
SWEDISH KRONA	0.24	0.29	0.40	0.26
SINGAPORE DOLLAR	0.09	0.05	0.22	0.13
THAI BATH	0.12	0.19	0.24	0.32
NEW TURKISH LIRA	0.02	0.07	0.02	0.01
NEW TAIWAN DOLLAR	1.07	0.82	1.15	0.79
US DOLLAR	-2.78	-0.14	-3.43	-4.87
DONG	0.00	-0.04	0.22	0.08
SOUTH AFRICAN RAND	0.34	0.20	0.28	0.32
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).

	31/08/2022
Equity	44,58
Bonds	43,10
Cash	12,24
TOTAL	100,00

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

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	2,212,518,071.03	2,905,657,345.43	5,118,175,416.47
<b>Sales</b>	1,239,509,767.05	2,888,364,185.03	4,127,873,952.08
<b>Total 1</b>	3,452,027,838.08	5,794,021,530.46	9,246,049,368.55
<b>Subscriptions</b>	1,003,277,834.38	664,548,023.84	1,667,825,858.22
<b>Redemptions</b>	235,656,728.73	413,591,151.53	649,247,880.26
<b>Total 2</b>	1,238,934,563.11	1,078,139,175.37	2,317,073,738.48
<b>Monthly average of total assets</b>	5,183,416,737.35	6,405,221,911.34	5,794,319,324.34
<b>Turnover rate</b>	42.70%	73.62%	119.58%

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

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

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

Active asset management may result in high turnover rates (monthly percentage >50%), reason: turnover caused by FX hedge roll

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	305,000.00	7,474,777.16	N/A	31.08.2022
KBC AK-VK CZK-EUR 221110-220808 24.9408	CZK	289,313,280.00	289,313,280.00	N/A	08.08.2022
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-USD 221109-220808 24.25351	CZK	606,337,750.00	606,337,750.00	N/A	08.08.2022
KBC S A-V CZK-EUR 220914-220712 24.9514	CZK	274,465,400.00	274,465,400.00	N/A	12.07.2022
KBC S A-V CZK-GBP 221121-220818 29.46087	CZK	179,711,349.70	179,711,349.70	N/A	18.08.2022
KBC S A-V CZK-USD 220914-220712 24.7233	CZK	791,145,600.00	791,145,600.00	N/A	12.07.2022
KBC S A-V CZK-USD 221121-220818 24.48768	CZK	979,507,200.00	979,507,200.00	N/A	18.08.2022
KBC S V-A JPY-CZK 221121-220818 5.485966	JPY	-700,000,000.00	-123,069,720.49	N/A	18.08.2022

### 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 - 08*	28,246.83		48,368.52		355,062.29		355,062.29

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 - 08*	37,766,235.28		64,564,764.16	

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 - 08*	450,400,374.80	1,268.51	

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

### Classic Shares CSOB Premium

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 08*	1,046,667.68		389,687.17		3,879,812.97		3,879,812.97

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 - 08*	1,288,061,074.00		469,882,723.90	

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 - 08*	4,497,439,954.00	1,159.19	

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

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	197,483.88		352.94		197,130.94		197,130.94
2022 - 08*	4,875,016.89		3,048,530.13		2,023,617.70		2,023,617.70

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	199,160,497.52		359,629.45	
2022 - 08*	344,778,184.70		314,465,748.30	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	203,376,820.86	1,031.68	
2022 - 08*	1,903,354,333.00	940.57	

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

## 2.4.5. Performance figures

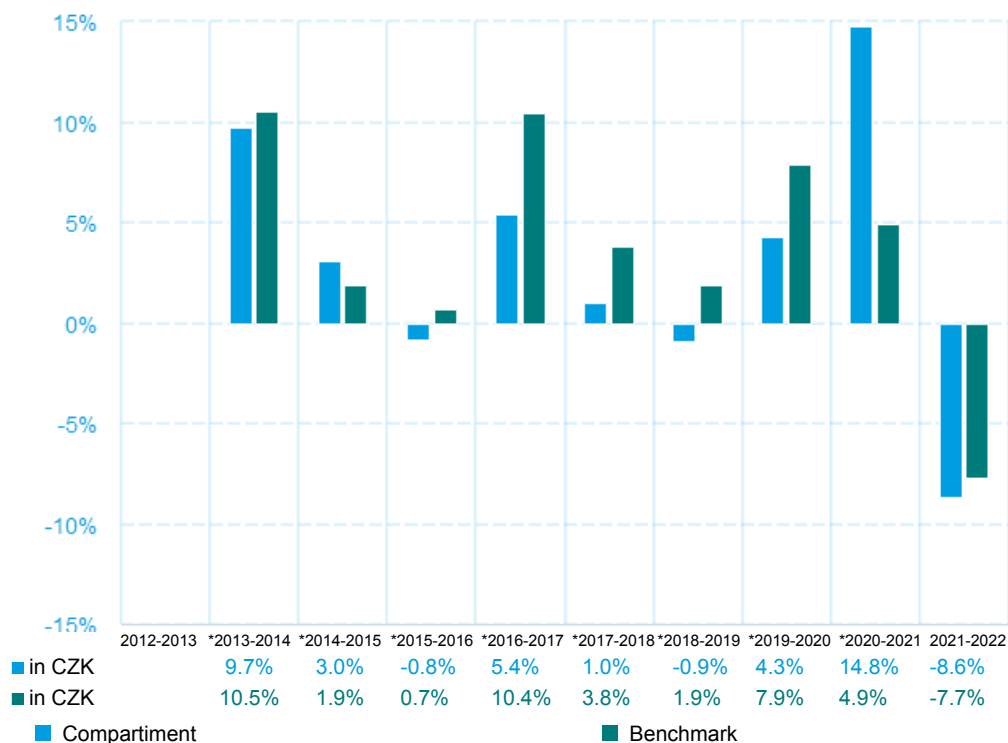
### Classic Shares CSOB Private Banking

BE6252470446

Optimum Fund CSOB Odvážný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark on 31/08/2022 (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	-8.64%	-7.71%	3.02%	4.03%	1.82%	3.56%	%		31/07/2013	2.65%

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

\* Return on annual basis.

### Classic Shares CSOB Private Banking

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

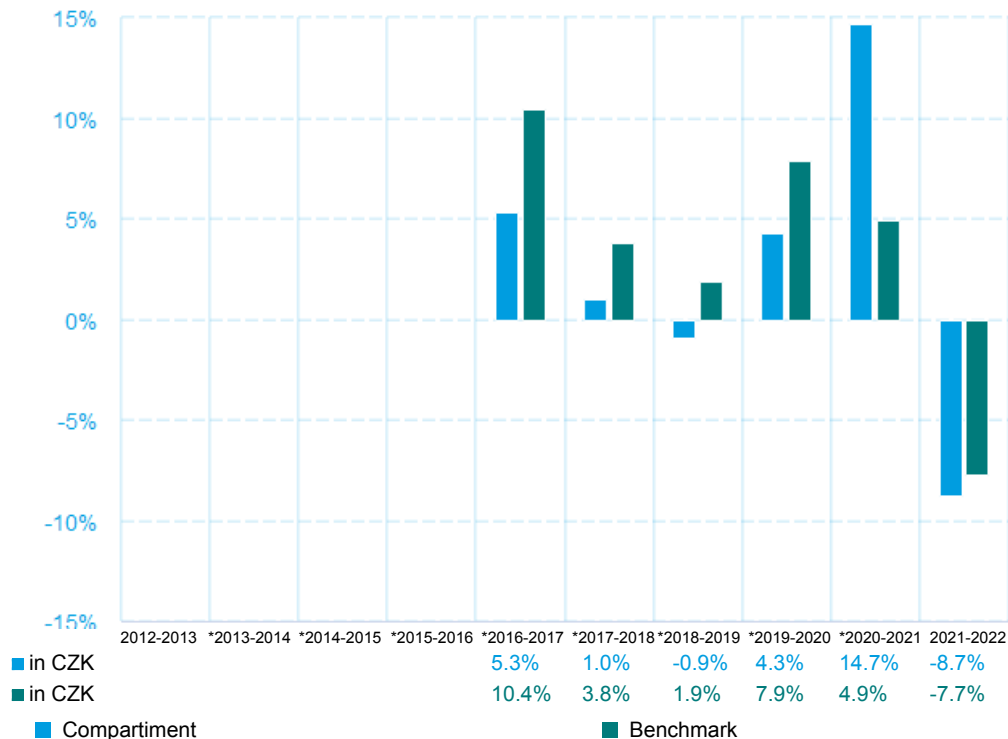
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

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

### Classic Shares CSOB Premium

BE6285869754  
 Optimum Fund CSOB Odvážný Classic Shares CSOB Premium CAP  
 Annual performance compared to the benchmark on 31/08/2022 (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	-8.74%	-7.71%	2.96%	4.03%	1.78%	3.56%	%		02/08/2016	2.46%

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

\* Return on annual basis.

### Classic Shares CSOB Premium

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

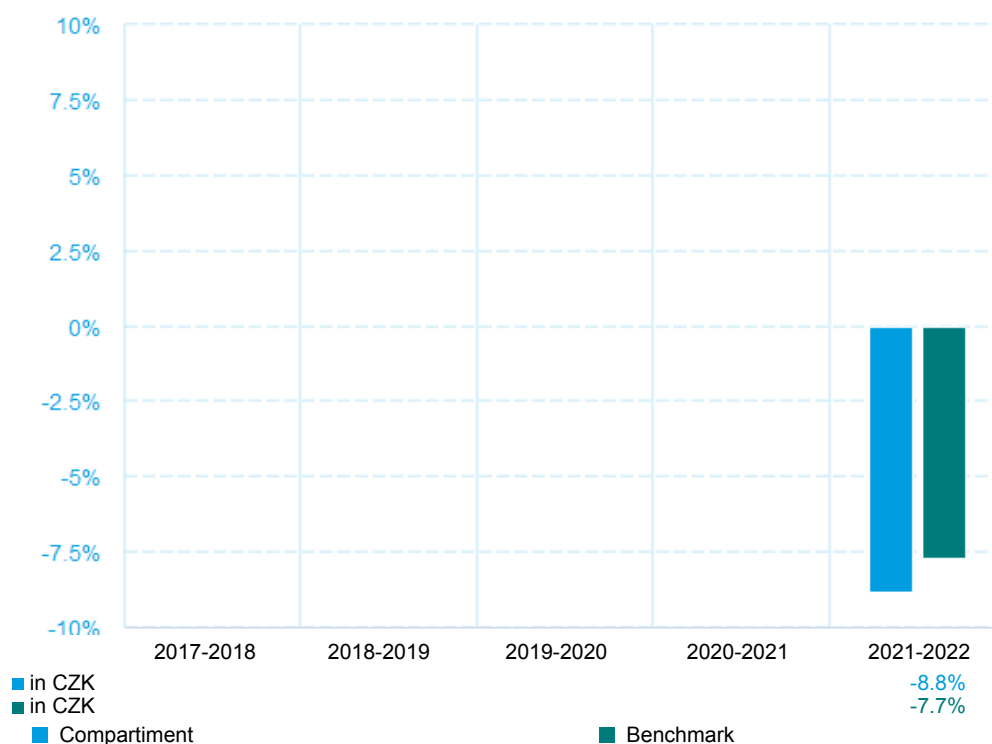
### Classic Shares

BE6327054357

Optimum Fund CSOB Odvážný Classic Shares CAP

Annual performance compared to the benchmark on 31/08/2022 (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.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327054357	CZK	-8.83%	-7.71%	%		%		%		03/05/2021	-4.50%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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



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.

## Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-305000.00

## Management fees

Name	Maximum management fee
Horizon - Access Fund China - Institutional B Shares	1.60%
KBC Eco Fund - Alternative Energy - Institutional B Shares	1.50%
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 - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Food & Personal Products - Institutional B Shares	1.50%
KBC Equity Fund - New Asia - Institutional B Shares	1.60%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Oil - 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 Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - We Care - Institutional B Shares	1.50%
KBC Equity Fund - We Shape - 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 Multi Interest - CSOB CZK Medium - Institutional B Shares	0.60%
KBC Multi Interest - CSOB Kratkodoby - Institutional B Shares	1.00%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Private Banking Active Bond Selection - Institutional B Shares	1.25%
Optimum Fund - 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 Renta - Czechrenta - Institutional B Shares Capitalisation	1.60%

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    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 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](http://www.csobam.cz/portal/informace-o-csob-am)> Investiční strategie).

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

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

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

The fund is actively managed with reference to the following benchmark: 32.5% JP Morgan GBI Czech Republic 1-5Y CZK - Total Return Index, 6.5% JP Morgan EMU Investment Grade 1-5Y CZK Hedged - Total Return Index, 3.25% JP Morgan EMBI CZK Hedged - Total Return Index, 3.25% JP Morgan GBI EM Global Diversified CZK - Total Return Index, 19.5% iBoxx Eur Corporates 1-5 Y CZK Hedged - Total Return Index, 35% MSCI All Countries World CZK Hedged - Net Return Index.

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

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

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

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

The longterm expected tracking error for this fund is 1.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

economic activities.

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

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

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

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

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

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

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

The sub-fund will invest primarily in units of undertakings for collective investment.

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

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

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

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

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

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

## 2.1.4. Financial portfolio management

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

## 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

The Optimum Fund ČSOB Opatrný (the "Fund") is a Czech Koruna ("CZK") denominated fund of funds. The Fund was launched on 6 November 2012. The Fund's neutral asset allocation is set at 35% of equity funds and 65% of fixed income investments.

From the beginning of September 2021 till the end of the year, the equity position was close to neutral level. In January the equity position rose above neutral level to get back to it in February as Russia-Ukraine conflict arise. From half of March the equity position became underweight due to elevated inflation numbers and a danger of energy crisis in Europe and stayed there till the end of August 2022. The fixed income exposure was stable at deep underweight duration till May 2022. During May and June the duration was increased slightly above neutral level. In mid of August the duration was lowered just below the neutral level where it remained till the end of August. Most of the Fund's currency exposure is usually hedged into Czech koruna, especially USD, EUR exposures are hedged usually at 100%.

From 31<sup>th</sup> August 2021 till 31<sup>th</sup> August 2022, equity markets measured by MSCI World index, drop by 17,29% with American stocks were at the tail and the European in the middle of the pack. There was quite a strong performance till the end of January. There was a sell off at the end of February and March along the war in Ukraine and with the high inflation related to that. The bottom of the equity markets was in mid-June and equities recovered quite significantly from that level during the summer. The core part of the fixed-income dedicated assets is invested in bond funds usually currency hedged to CZK. Performance of Czech government bonds was negative, with huge decrease at the beginning of the period, followed by next fall during the spring 2022. Some of the losses were covered by strong performance during the summer months. Large portion of the bond part consists of corporate bonds. The risk spreads on corporate bonds were stable during the first half of stated period. In the second half of the period risk premiums almost double.

The position in the following funds represented more than 25% of the number of units outstanding of that sub-fund:

- Optimum Fund CSOB Kratkodobyh dluhopisu: 28.99%
- KBC Renta Czechrenta: 40.93%

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 significantly below the neutral level on equities. We can see increased risk of global recession based on the tight monetary policy regarding the multi decade highs of inflation. On the other hand, especially US economy is still in a good condition and the bank balances are very healthy. All in all, we assess the present environment as very complicated with risks on the downside.

On the fixed-income side we expect the Czech curve remain around current levels. Inflation pressures in Czech economy will be easing in the following months from the very elevated level. It could keep the Czech National Bank out of further rate hikes. We intend to gradually increase the modified duration above benchmark level during the next months.



### **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).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 1 391 256 142.48 CZK.

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

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

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	19,342,425,465.47	13,466,322,166.62
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	2,648,081,263.33	1,877,262,755.02
B.	Money market instruments	484,262,232.31	782,962,863.60
C.	Shares and similar instruments		
	a) Shares	38,727,165.83	74,379,873.92
E.	Open-end undertakings for collective investment	15,105,076,406.78	10,052,955,088.35
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	29,430,728.67	42,555,314.22
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	151,101,642.63	202,785,412.74
B.	Payables		
	a) Accounts payable (-)	-391,846,204.13	-191,423,997.23
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	263,030,574.63	621,384,519.52
B.	Term accounts at banks	999,950,000.00	
D.		21,419,525.37	8,844,081.14
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	3,488,324.34	
C.	Accrued expense (-)	-10,296,194.29	-5,383,744.66
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	19,342,425,465.47	13,466,322,166.62
<b>A.</b>	<b>Capital</b>	21,096,586,664.98	12,507,575,664.97
<b>B.</b>	<b>Income equalization</b>	-2,115,441.26	5,121,995.03
<b>D.</b>	<b>Result of the bookyear</b>	-1,752,045,758.25	953,624,506.62
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
I.A.b.	Cash at bank and in hand/deposits	21,419,525.37	8,844,081.14
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	7,541,452,630.00	6,266,153,927.60
III.B.	Written futures and forward contracts	-228,558,052.33	-195,968,505.38

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-183,383,769.80	-5,800,789.82
B.	Money market instruments	4,911,551.93	
C.	Shares and similar instruments		
	a) Shares	-20,648,802.85	855,793.24
E.	Open-end undertakings for collective investment	-1,283,435,747.43	1,060,313,168.07
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-10,649,203.88	-14,463,639.77
G.	Receivables, deposits, cash at bank and in hand and payables	-50,000.00	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-55,695,270.13	-118,348,169.21
	b) Other foreign exchange positions and transactions	-119,541,036.02	80,453,198.29
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,520,421,739.79	690,302,542.03
	Unrealised gains on investments	-1,121,461,628.63	2,476,029,135.27
	Realised losses on investments	-1,482,269,230.07	-214,222,965.68
	Unrealised losses on investments	-585,183,159.27	-1,949,099,150.82
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	47.74	59.97
B.	Interests		
	a) Securities and money market instruments	93,602,060.50	31,713,777.88
	b) Cash at bank and in hand and deposits	10,158,260.27	451,441.00
C.	Interest on borrowings (-)	-4,307,276.97	-500,088.82
<b>III.</b>	<b>Other income</b>		
B.	Other	211.00	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-27,309,003.06	-15,884,675.24
B.	Financial expenses (-)	-301,538.21	-81,795.47
C.	Custodian's fee (-)	-1,238,719.32	-995,341.46
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares CSOB Private Banking	-19,625,896.87	-19,756,884.18
	Classic Shares	-64,775,591.88	-1,511,123.78
	Classic Shares CSOB Premium	-46,189,011.91	-29,797,267.05
	b) Administration and accounting management	-21,137,244.61	-10,643,057.60
E.	Administrative expenses (-)	-25,438.50	-26,302.78
F.	Formation and organisation expenses (-)	-259,955.23	-306,629.08
G.	Remuneration, social security charges and pension	-12,497.15	-6,759.09
H.	Services and sundry goods (-)	-1,248,564.45	-170,230.21
J.	Taxes		
	Classic Shares CSOB Private Banking	-7,567.52	-7,866.32
	Classic Shares	-8,387.52	-57.84
	Classic Shares CSOB Premium	-14,785.45	-10,297.68
L.	Other expenses (-)	-852,580.93	-1,851,956.43

	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-83,553,480.13	-49,385,054.18
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,752,045,758.25	953,624,506.62
<b>VII.</b>	<b>Result of the bookyear</b>	-1,752,045,758.25	953,624,506.62

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-1,754,161,199.51	958,746,501.65
	Income on the creation of shares (income on the cancellation of shares)	-1,752,045,758.25	953,624,506.62
		-2,115,441.26	5,121,995.03
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	1,757,960,765.17	-956,431,949.64
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-3,799,565.66	-2,314,552.01

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Opatrný

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
HORIZON ACCESS FD CHINA IS B KAP	2,482.00	USD	1,204.870	72,884,756.00	4.87	0.40	0.38
KBC ECO FUND ALTERNATIVE ENERGY IS B KAP	6,822.00	EUR	754.470	126,139,789.31	1.77	0.69	0.65
KBC EQUITY FUND ASIA PACIFIC IS B	14,127.70	JPY	83,877.000	208,337,478.79	1.66	1.14	1.08
KBC EQUITY FUND COMMODITIES & MATERIALS IS B KAP	4,513.00	EUR	778.650	86,120,398.76	14.77	0.47	0.45
KBC EQUITY FUND COMMUNICATION SERVICES IS B KAP	5,580.00	EUR	507.400	69,387,792.71	8.05	0.38	0.36
KBC EQUITY FUND CONSUMER DURABLES IS B KAP	4,293.00	EUR	887.900	93,416,449.10	3.17	0.51	0.48
KBC EQUITY FUND EMERGING MARKETS ISB CAP	3,305.06	EUR	2,074.850	168,059,837.06	0.79	0.92	0.87
KBC EQUITY FUND EUROZONE IS B KAP	1,807.00	EUR	601.690	26,645,880.62	0.16	0.15	0.14
KBC EQUITY FUND FOOD & PERSONAL PRODUCTS IS B KAP	2,622.00	EUR	2,558.350	164,395,928.21	6.55	0.90	0.85
KBC EQUITY FUND NEW ASIA IS B KAP	10,176.00	EUR	1,004.990	250,632,421.04	3.74	1.37	1.30
KBC EQUITY FUND NORTH AMERICA ISB CAP	925.60	USD	3,814.650	86,053,875.28	0.21	0.47	0.45
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	5,779.85	EUR	605.600	85,782,953.52	0.25	0.47	0.44
KBC EQUITY FUND OIL IS B KAP	9,821.00	EUR	816.170	196,442,181.79	10.77	1.07	1.02
KBC EQUITY FUND REST OF EUROPE IB C	5,775.00	EUR	1,345.420	190,418,122.37	1.04	1.04	0.98
KBC EQUITY FUND TECHNOLOGY IS B KAP	17,871.00	USD	559.970	243,898,063.13	3.51	1.33	1.26
KBC EQUITY FUND USA & CANADA ISB CAP	2,855.18	EUR	1,226.050	85,790,644.97	0.25	0.47	0.44
KBC EQUITY FUND WE CARE IS B KAP	5,447.00	EUR	2,541.950	339,330,416.08	3.38	1.85	1.75
KBC EQUITY FUND WE SHAPE IS B KAP	12,081.00	EUR	797.110	236,004,102.50	6.72	1.29	1.22
KBC EQUITY FUND WORLD IB C	10,661.00	EUR	1,348.380	352,296,765.71	0.74	1.93	1.82
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	6,489.00	EUR	1,184.650	188,393,642.69	11.65	1.03	0.97
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	2,217,284.23	CZK	1,016.222	2,253,253,017.83	44.47	12.31	11.65
KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	429,325.94	CZK	1,027.831	441,274,513.32	39.19	2.41	2.28
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	1,461.00	EUR	1,069.150	38,281,351.94	10.57	0.21	0.20
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	29,923.65	EUR	1,050.430	770,335,821.62	17.24	4.21	3.98
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	13,625.54	EUR	1,143.680	381,906,129.03	12.70	2.09	1.97
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	412,239.75	CZK	1,029.530	424,413,185.70	49.71	2.32	2.19
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	131,188.00	USD	335.240	1,071,876,326.49	2.90	5.86	5.54
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	51,251.00	EUR	1,007.370	1,265,289,102.08	8.17	6.91	6.54
XTRACKERS MSCI WORLD FINANCIAL -	226,948.00	EUR	21.630	120,304,338.62		0.66	0.62
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	123,215.00	EUR	18.949	57,220,057.22		0.31	0.30
KBC BONDS CORPORATES EURO IS B KAP	38,831.09	EUR	843.960	803,155,882.09	13.95	4.39	4.15
KBC BONDS EMERG MKTS IS B KAP	12,871.00	USD	2,322.760	728,637,241.59	17.86	3.98	3.77
KBC INTEREST FUND CZK OMEGA INST B SHARES	19,384.00	CZK	10,316.320	199,971,546.88	24.95	1.09	1.03
KBC RENTA CZECHRENTA IS B KAP	91,417.84	CZK	35,865.280	3,278,726,392.73	41.81	18.07	16.95
Total investment funds				15,105,076,406.78		82.52	78.09
<b>Bonds</b>							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 15/26 +1.00%	356,000,000.00	CZK	85.446	304,880,252.98		1.67	1.58
CZECH REPUBLIC 22/26 +6.00%	450,000,000.00	CZK	102.007	469,091,773.80		2.56	2.42
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	51,000,000.00	CZK	89.080	46,203,421.64		0.25	0.24
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	111,000,000.00	CZK	84.940	94,283,400.00		0.52	0.49
INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	27,000,000.00	CZK	77.700	21,632,917.81		0.12	0.11
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	27,000,000.00	CZK	97.250	26,318,624.98		0.14	0.14
Bonds issued by credit institutions							
<u>Austria</u>							
RAIFFEISEN BANK INTL 21/24 +2.07%	87,000,000.00	CZK	89.870	79,938,460.21		0.44	0.41
<u>Czech Republic</u>							
CESKA SPORITELNA 22/27 +7.41% 12/07	267,000,000.00	CZK	100.760	271,941,947.32		1.49	1.41
DIRECT FINANCING SRO 22/26 +6.85%	44,600,000.00	CZK	100.000	45,974,795.00		0.25	0.24

HYPOTECNI BANKA 17/22 0%	140,000,000.00	CZK	99.918	141,312,344.32		0.77	0.73
MONETA MONEY BANK AS 20/30 3.79%	96,000,000.00	CZK	89.687	88,242,687.07		0.48	0.46
<u>France</u>							
BNP PARIBAS SA 20/25 +1.25%	36,000,000.00	CZK	86.060	31,112,849.99		0.17	0.16
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	54,000,000.00	CZK	103.089	56,369,864.95		0.31	0.29
<u>Germany</u>							
DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	42,000,000.00	CZK	100.900	42,556,733.31		0.23	0.22
<u>Hungary</u>							
ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	5,000,000.00	EUR	92.513	114,256,811.58		0.62	0.59
MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	1,400,000.00	EUR	93.537	32,187,321.74		0.18	0.17
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	42,000,000.00	CZK	85.590	36,299,046.55		0.20	0.19
BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	51,000,000.00	CZK	87.150	45,592,463.01		0.25	0.24
BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	27,000,000.00	CZK	97.500	26,651,339.98		0.15	0.14
CAIXABANK SA 19/24 +2.375% 18/01 01/02	4,200,000.00	EUR	100.001	104,378,592.37		0.57	0.54
<u>U.K.</u>							
BARCLAYS BANK PLC 0.95% 30/06/2025	24,000,000.00	CZK	85.870	20,650,652.04		0.11	0.11
Corporate bonds							
<u>Belgium</u>							
VGP NV 16/23 +3.90% 21/09 21/09	1,670,000.00	EUR	100.846	42,799,916.73		0.23	0.22
VGP NV 22/27 +1.625%	1,700,000.00	EUR	84.407	35,594,685.67		0.19	0.18
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	165,600,000.00	CZK	99.090	169,323,699.98		0.93	0.88
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	42,000,000.00	CZK	98.500	41,782,999.99		0.23	0.22
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	55,400,000.00	CZK	100.380	56,687,126.65		0.31	0.29
DEKINVEST PODFOND ALFA 6P+00 27/12/2018-27/06/2018 +0.00%	45,000,000.00	CZK	98.635	45,219,624.98		0.25	0.23
EPH FINANCING CZ AS 20/25 +4.50%	94,000,000.00	CZK	91.400	87,889,999.91		0.48	0.45
EUC A.S. 6P+200 23/05/2018-23/11/2017 +2.79%	63,000,000.00	CZK	99.735	63,838,162.46		0.35	0.33
NET4GAS SRO 21/31 +2.745%	66,000,000.00	CZK	47.639	32,533,792.43		0.18	0.17
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	33,000,000.00	CZK	67.660	22,627,742.48		0.12	0.12
SKOFIN SRO 31/08/2023	72,000,000.00	CZK	99.882	71,915,040.00		0.39	0.37
<u>France</u>							
SODEXO 20/24 +0.50%	640,000.00	EUR	98.100	15,436,374.40		0.08	0.08
<u>Germany</u>							
TEPLARNA OTROKOVICE AS 6P+280 21/06/2018-21/12/2017 +3.63%	48,000,000.00	CZK	100.070	49,011,466.66		0.27	0.25
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	160,500,000.00	CZK	99.498	161,391,577.50		0.88	0.83
<u>Netherlands</u>							
CETIN FINANCE BV 16/23 +1.25% 06/12 06/12	24,000,000.00	CZK	90.913	22,043,503.56		0.12	0.11
CONTI-GUMMI FINANCE BV 20/24 +1.125%	1,100,000.00	EUR	97.438	26,554,128.34		0.14	0.14
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	5,000,000.00	CZK	94.986	4,753,461.11		0.03	0.03
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	39,000,000.00	CZK	99.527	39,216,839.96		0.21	0.20
LEASEPLAN CORP NV 3P+44 23/09/2019-21/06/2019 +2.61%	43,000,000.00	CZK	100.490	43,847,052.18		0.24	0.23
Total bonds				3,132,343,495.64		17.11	16.19
<b>Shares</b>							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	322,395.00	EUR	4.902	38,727,165.83		0.21	0.20
Total shares				38,727,165.83		0.21	0.20
Forward contracts		CZK		29,430,728.67		0.00	0.15
TOTAL SECURITIES PORTFOLIO				18,305,577,796.92		100.00	94.64
<b>GIVEN COLLATERAL</b>							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN	874,000.00	EUR	1.000	21,419,525.37		0.00	0.11
TOTAL GIVEN COLLATERAL				21,419,525.37		0.00	0.11
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-874,000.00	EUR	1.000	-21,419,525.37		0.00	-0.11
KBC GROUP CAD	3,099.89	CAD	1.000	57,690.24		0.00	0.00
KBC GROUP CHF	12.03	CHF	1.000	300.42		0.00	0.00
KBC GROUP CZK	16,510,196.54	CZK	1.000	16,510,196.54		0.00	0.09
KBC GROUP DKK	83.27	DKK	1.000	274.39		0.00	0.00
KBC GROUP EUR COLL REK	874,000.00	EUR	1.000	21,419,525.37		0.00	0.11
KBC GROUP EURO	3,648,003.17	EUR	1.000	89,403,314.03		0.00	0.46

KBC GROUP GBP	98,073.64	GBP	1.000	2,781,318.65	0.00	0.01
KBC GROUP JPY	21,601,585.00	JPY	1.000	3,797,858.61	0.00	0.02
KBC GROUP PLN	9,626.26	PLN	1.000	49,997.47	0.00	0.00
KBC GROUP TRY	53,625.49	TRY	1.000	71,833.31	0.00	0.00
KBC GROUP USD	6,169,233.39	USD	1.000	150,357,790.97	0.00	0.78
Total demand accounts				263,030,574.63	0.00	1.36
<b>Term accounts</b>						
<u>Czech Republic</u>						
CESKA SPORITELNA 21/09/22 CESKASP 6.94	1,000,000,000.00	CZK	99.995	999,950,000.00	0.00	5.17
Total term accounts				999,950,000.00	0.00	5.17
TOTAL CASH AT BANK AND IN HAND				1,262,980,574.63	0.00	6.53
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	151,101,642.63	CZK	1.000	151,101,642.63	0.00	0.78
Total receivables				151,101,642.63	0.00	0.78
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-151,253,253.63	CZK	1.000	-151,253,253.63	0.00	-0.78
KBC GROUP EUR PAYABLE	-4,231,995.95	EUR	1.000	-103,715,497.29	0.00	-0.54
KBC GROUP USD PAYABLE	-5,616,130.36	USD	1.000	-136,877,453.21	0.00	-0.71
Payables				-391,846,204.13	0.00	-2.03
TOTAL RECEIVABLES AND PAYABLES				-240,744,561.50	0.00	-1.25
OTHER						
Accrued interest		CZK		3,488,324.34	0.00	0.02
Expenses payable		CZK		-10,296,194.29	0.00	-0.05
TOTAL OTHER				-6,807,869.95	0.00	-0.04
TOTAL NET ASSETS				19,342,425,465.47	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	31/08/2022
Angola	0.00	0.00	0.07	0.04
United Arab Emirates	0.01	0.01	0.12	0.20
Argentina	0.17	0.22	0.08	0.06
Australia	0.46	0.25	0.60	0.53
Austria	0.46	0.49	1.09	0.69
	0.00	0.03	0.05	0.10
Asia	0.00	0.00	0.02	0.02
Belgium	6.42	6.68	0.15	2.00
Bahrain	0.03	0.04	0.14	0.12
Bahamas	0.00	0.00	0.03	0.00
Bermuda	0.13	0.09	0.20	0.07
Brazil	0.37	0.68	0.50	0.56
Canada	1.08	1.05	1.26	0.93
Switzerland	0.84	1.06	1.29	1.10
Chile	0.03	0.04	0.19	0.19
China	4.02	3.30	1.70	1.82
Ivory Coast	0.00	0.02	0.06	0.04
Colombia	0.16	0.38	0.32	0.22
Czech Republic	27.31	29.09	35.01	47.05
Cayman Islands	0.19	0.20	0.22	0.16
Cyprus	0.04	0.07	0.02	0.01
Germany	3.67	3.00	2.08	1.08
Denmark	0.21	0.26	0.26	0.33
Dominican Republic	0.00	0.04	0.21	0.11
Ecuador	0.00	0.00	0.06	0.05
Egypt	0.04	0.07	0.15	0.14
Spain	1.49	1.18	2.38	1.75
Europe	0.01	0.02	0.05	0.07
Finland	0.17	0.14	0.18	0.12
France	4.21	3.79	3.41	2.57



Faroe Islands	0.00	0.01	0.00	0.00
Gabon	0.00	0.00	0.01	0.01
U.K.	2.31	2.30	2.17	1.96
	0.00	0.05	0.01	0.00
Greece	0.08	0.06	0.04	0.02
Hong Kong	1.15	0.62	0.80	0.36
Honduras	0.00	0.00	0.04	0.00
Hungary	0.43	0.41	1.29	0.92
India	0.43	0.48	0.61	0.46
Indonesia	0.28	0.53	0.34	0.44
Ireland	0.43	1.02	1.23	1.19
Iraq	0.00	0.00	0.08	0.09
Israel	0.00	0.00	0.00	0.01
Italy	1.87	0.84	0.63	0.43
Jamaica	0.00	0.02	0.05	0.02
Jersey/The Channel Islands	0.01	0.00	0.00	0.02
Jordan	0.04	0.00	0.06	0.07
Japan	1.61	0.81	2.04	1.44
Kazakhstan	0.00	0.00	0.05	0.02
Kenya	0.00	0.00	0.04	0.02
South Korea	0.68	0.61	0.70	0.55
Luxembourg	3.52	3.45	3.62	1.46
Morocco	0.00	0.00	0.05	0.03
Mexico	0.77	0.83	0.73	0.97
Malaysia	0.09	0.24	0.32	0.47
Nigeria	0.00	0.00	0.15	0.08
Netherlands	6.03	5.19	3.38	2.57
Norway	0.22	0.41	0.56	0.43
New Zealand	0.03	0.00	0.02	0.01
Ukraine	0.11	0.21	0.09	0.00
OMAN	0.04	0.02	0.06	0.06
Pakistan	0.00	0.00	0.11	0.04
Panama	0.03	0.08	0.11	0.07
Peru	0.01	0.18	0.19	0.22
Philippines	0.03	0.02	0.07	0.11
Poland	0.24	0.31	0.30	0.34
Portugal	0.03	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.05
Qatar	0.00	0.00	0.05	0.10
Supranational	0.01	0.03	0.04	0.04
Romania	0.30	0.29	0.09	0.15
Russia	0.26	0.67	0.11	0.00
Saudi Arabia	0.00	0.00	0.06	0.14
Senegal	0.00	0.00	0.02	0.04
Singapore	0.05	0.04	0.14	0.09
REPUBLIC OF SERBIA	0.05	0.05	0.05	0.05
Slovakia	0.00	0.00	0.02	0.00
Sweden	0.18	0.27	0.27	0.22
Thailand	0.09	0.26	0.30	0.38
Trinidad & Tobago	0.00	0.00	0.04	0.04
Turkey	0.32	0.59	0.15	0.22
Taiwan	0.68	0.51	0.70	0.51
Uruguay	0.00	0.00	0.02	0.02
U.S.A.	24.67	24.34	23.36	18.70
Uzbekistan	0.00	0.00	0.02	0.02
Vietnam	0.00	0.09	0.11	0.04
Outside BLEU territory-(belgo-Lux ec	0.01	0.06	0.10	0.08
EU institutions outside BLEU terr.	1.02	1.53	2.05	1.58
South Africa	0.37	0.37	0.45	0.51
TOTAL	100.00	100.00	100.00	100.00

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

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

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
Cyclicals	8.78	8.97	11.33	9.39
Consum(cycl)	5.73	5.55	6.17	4.42
Cons.goods	3.63	3.98	3.77	3.55
Pharma	4.16	4.56	4.85	4.71
Financials	43.03	31.63	25.45	28.41
Technology	10.32	10.42	10.21	7.00
Telecomm.	3.58	2.55	1.20	1.06
Utilities	2.27	1.42	1.54	1.44
Real est.	1.93	1.67	1.94	1.38
Governm.	11.30	24.05	29.04	35.72
Unit trusts	2.06	2.52	2.14	0.30
Various	3.21	2.68	2.36	2.62
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

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

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
AUSTRALIAN DOLLAR	0.37	0.17	0.50	0.43
BRASILIAN REAL	0.21	0.53	0.43	0.54
CANADIAN DOLLAR	1.11	1.04	1.27	0.97
SWISS FRANC	0.76	1.02	1.18	0.84
CHILEAN PESO	0.03	0.04	0.07	0.08
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	-0.05	-0.19
YUAN CHINA	0.23	0.66	0.73	1.19
PESO COLUMBIA	0.06	0.18	0.21	0.15
CZECH KORUNA	93.34	90.33	93.08	94.37
DANISH KRONE	0.16	0.21	0.21	0.28
EURO	0.51	0.10	-1.56	-0.50
POUND STERLING	-0.01	0.79	0.00	-0.19
HONG KONG DOLLAR	1.65	1.07	1.38	0.83
HUNGARIAN FORINT	0.04	0.13	0.15	0.09
INDONESIAN RUPIAH	0.17	0.51	0.43	0.49
SHEQUEL ISRAEL	0.00	0.00	0.00	0.01
INDIE RUPEE	0.43	0.48	0.61	0.42
JAPANESE YEN	0.17	-0.69	-0.31	0.16
KOREAN WON	0.67	0.56	0.63	0.46
MEXICAN PESO	0.11	0.41	0.47	0.72
MALAYSIAN RINGGIT	0.09	0.28	0.32	0.47
NORWEGIAN KRONE	0.11	0.15	0.30	0.38
NEW ZEALAND DOLLAR	0.03	0.00	0.01	0.00
PERUVIAN INTI	0.01	0.09	0.06	0.07
PESO	0.01	0.02	0.02	0.00
POLISH ZLOTY	0.07	0.31	0.30	0.32
ROMANIAN LEU NEW	0.03	0.08	0.00	0.04
RUSSIAN RUBLE	0.10	0.34	0.11	0.00
SWEDISH KRONA	0.11	0.20	0.23	0.16
SINGAPORE DOLLAR	0.05	0.04	0.14	0.08
THAI BATH	0.09	0.26	0.30	0.38
NEW TURKISH LIRA	0.02	0.09	0.02	0.02
NEW TAIWAN DOLLAR	0.68	0.51	0.71	0.52
US DOLLAR	-1.65	-0.18	-2.42	-4.05
DONG	0.00	-0.01	0.11	0.04
SOUTH AFRICAN RAND	0.24	0.28	0.36	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).

	31/08/2022
Equity	28,65
Bonds	56,90
Cash	14,45
TOTAL	100,00

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

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	4,519,314,388.19	4,830,158,306.25	9,349,472,694.45
<b>Sales</b>	2,940,370,962.75	6,220,283,275.41	9,160,654,238.15
<b>Total 1</b>	7,459,685,350.94	11,050,441,581.66	18,510,126,932.60
<b>Subscriptions</b>	1,650,467,694.98	874,929,209.19	2,525,396,904.17
<b>Redemptions</b>	795,441,155.66	1,718,342,563.99	2,513,783,719.65
<b>Total 2</b>	2,445,908,850.64	2,593,271,773.18	5,039,180,623.82
<b>Monthly average of total assets</b>	13,947,520,427.18	17,860,354,638.60	15.887.768.796.48
<b>Turnover rate</b>	35.95%	47.35%	84.79%

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

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

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

Active asset management may result in high turnover rates (monthly percentage >50%), reason: turnover caused by FX hedge roll

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	874,000.00	21,419,525.37	N/A	31.08.2022
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-USD 221109-220808 24.25351	CZK	1,649,238,680.00	1,649,238,680.00	N/A	08.08.2022
KBC S A-V CZK-EUR 220914-220712 24.9384	CZK	972,597,600.00	972,597,600.00	N/A	12.07.2022
KBC S A-V CZK-EUR 221114-220811 24.7609	CZK	1,139,001,400.00	1,139,001,400.00	N/A	11.08.2022
KBC S A-V CZK-GBP 221121-220818 29.45132	CZK	294,513,220.00	294,513,220.00	N/A	18.08.2022
KBC S A-V CZK-USD 220914-220712 24.7233	CZK	1,631,737,800.00	1,631,737,800.00	N/A	12.07.2022
KBC S A-V CZK-USD 221121-220818 24.48768	CZK	1,616,186,880.00	1,616,186,880.00	N/A	18.08.2022
KBC S V-A JPY-CZK 221121-220818 5.483070	JPY	-1,300,000,000.0 0	-228,558,052.33	N/A	18.08.2022

### 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 - 08*	89,634.37	163.87	339,301.59	17,031.54	3,045,029.35	143,530.95	3,188,560.30

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 - 08*	115,784,393.90	175,000.00	426,068,476.90	17,341,240.10

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 - 08*	3,847,708,790.10	1,216.69	995.28

\*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 - 08*	1,451,558.86		1,218,729.24		7,021,006.12		7,021,006.12

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 - 08*	1,670,097,712.00		1,367,834,791.00	

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 - 08*	7,667,206,260.00	1,092.04	

\*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*	938,299.36		13,594.18		924,705.18		924,705.18
2022 - 08*	22,482,832.44		15,095,749.93		8,311,787.70		8,311,787.70

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	943,092,309.24		13,716,628.57	
2022 - 08*	743,434,173.90		1,714,201,271.00	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	943,806,924.29	1,020.66	
2022 - 08*	7,827,510,415.00	941.74	

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

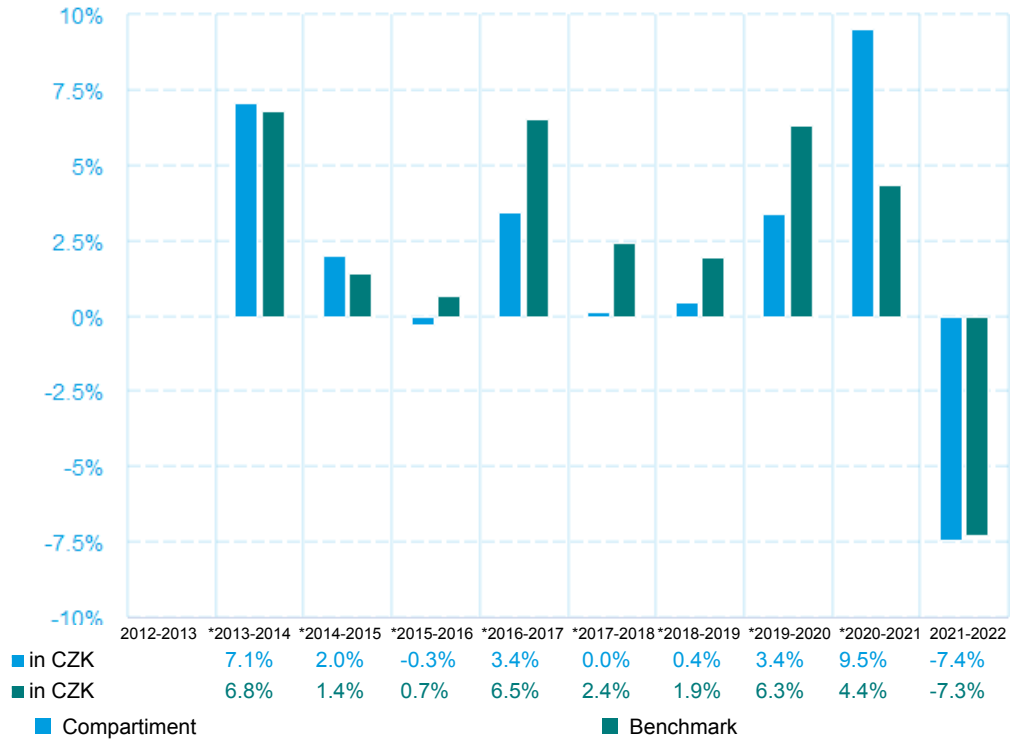
## 2.4.5. Performance figures

### Classic Shares CSOB Private Banking

BE6241648862

Optimum Fund CSOB Opatrný Classic Shares CSOB Private Banking CAP  
Annual performance compared to the benchmark on 31/08/2022 (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.



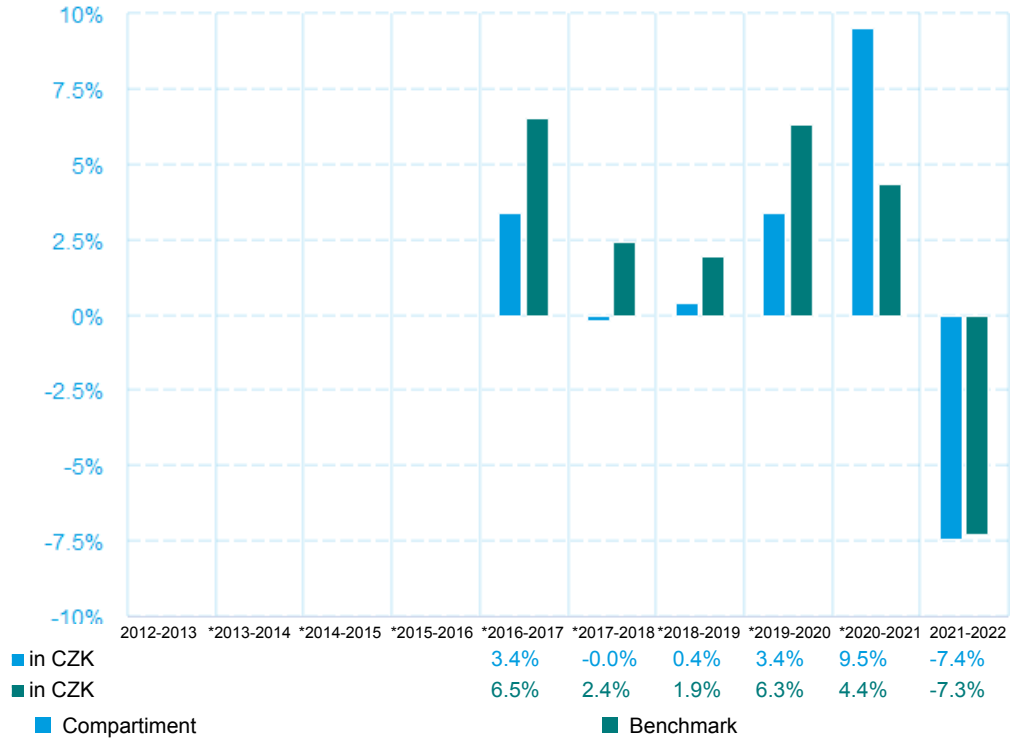
\* These performances were achieved under circumstances that no longer apply

**Classic Shares CSOB Private Banking**

BE6282470713

Optimum Fund CSOB Opatrný Classic Shares CSOB Private Banking DIS  
Annual performance compared to the benchmark on 31/08/2022 (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	-7.44%	-7.29%	1.58%	2.25%	1.03%	2.23%	%		31/10/2012	2.01%
DIS	BE6282470713	CZK	-7.45%	-7.29%	1.57%	2.25%	1.02%	2.23%	%		04/01/2016	1.27%

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

\* Return on annual basis.

### Classic Shares CSOB Private Banking

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 30/11/2022: 18,5305 net (26,4721 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

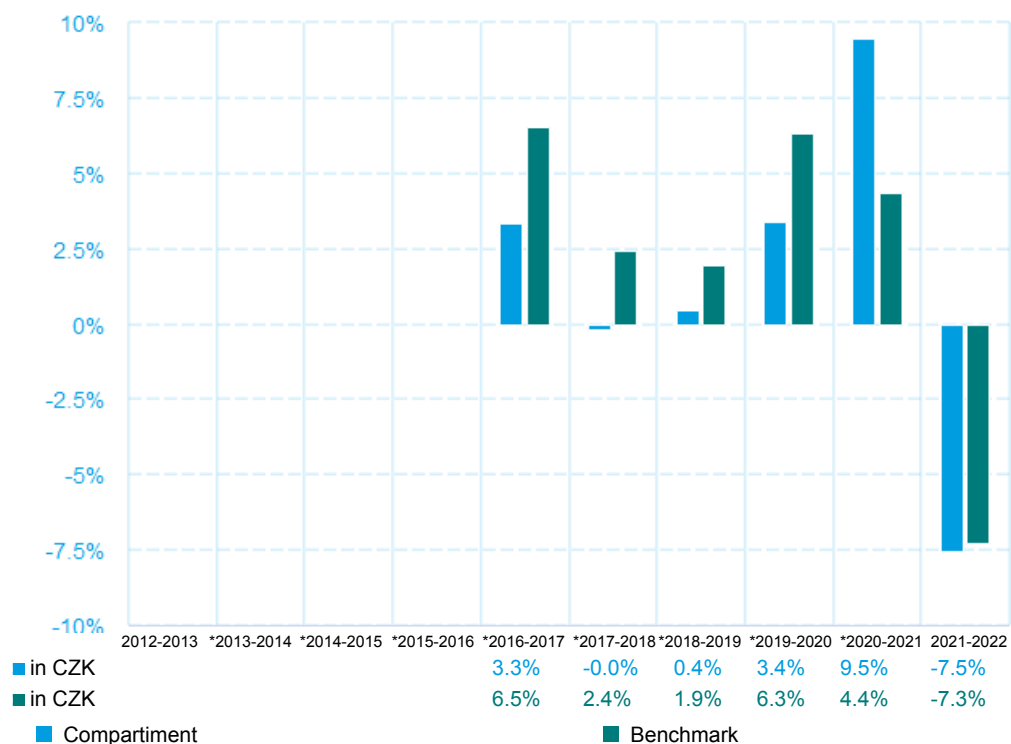
Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

## Classic Shares CSOB Premium

BE6285923320

Optimum Fund CSOB Opatrný Classic Shares CSOB Premium CAP  
Annual performance compared to the benchmark on 31/08/2022 (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	-7.53%	-7.29%	1.53%	2.25%	1.00%	2.23%	%		02/08/2016	1.46%

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

\* Return on annual basis.

### Classic Shares CSOB Premium

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

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.

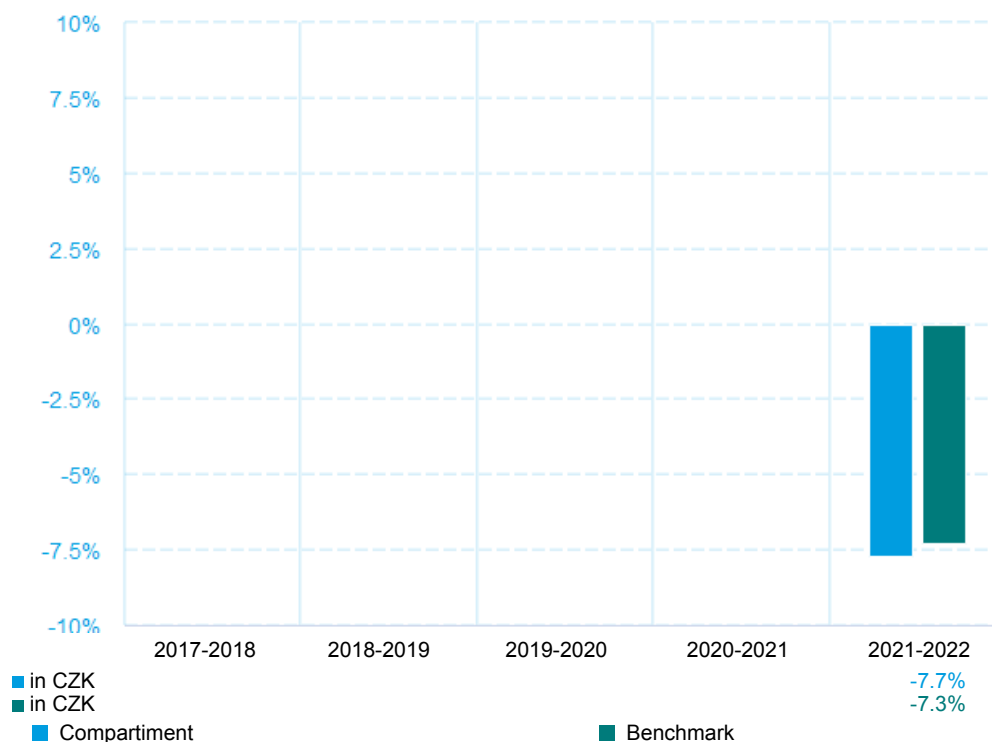
### Classic Shares

BE6327056378

Optimum Fund CSOB Opatrný Classic Shares CAP

Annual performance compared to the benchmark on 31/08/2022 (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.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327056378	CZK	-7.73%	-7.29%	%		%		%		03/05/2021	-4.41%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 1,016%  
Transaction costs: 0,029%

#### Classic Shares CSOB Private Banking Distribution :

Ongoing charges : 1,030%  
Transaction costs: 0,029%

#### Classic Shares CSOB Premium Capitalisation :

Ongoing charges : 1,122%  
Transaction costs: 0,029%

#### Classic Shares Capitalisation :

Ongoing charges : 1,344%  
Transaction costs: 0,029%

Percentage calculated at reporting date: 31 August 2022 .

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

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

### Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 69,94% of its fee with the distributor, and institutional and/or professional parties.

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

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

### Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 0.74%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
	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 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 regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Classic Shares

Fee for managing the investment portfolio	Max 1.10%	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.

## Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-874000.00

## Management fees

Name	Maximum management fee
Horizon - Access Fund China - Institutional B Shares	1.60%
KBC Eco Fund - Alternative Energy - Institutional B Shares	1.50%
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 - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Food & Personal Products - Institutional B Shares	1.50%
KBC Equity Fund - New Asia - Institutional B Shares	1.60%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Oil - 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 Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - We Care - Institutional B Shares	1.50%
KBC Equity Fund - We Shape - 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 Multi Interest - CSOB CZK Medium - Institutional B Shares	0.60%
KBC Multi Interest - CSOB Kratkodoby - Institutional B Shares	1.00%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Private Banking Active Bond Selection - Institutional B Shares	1.25%
Optimum Fund - 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%



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## 2. Information on Optimum Fund CSOB Sampioni sportu s dobrym startem 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	1 March 2017
Initial subscription price:	10 CZK
Maturity date:	31 January 2023
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Strategie selected**

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

The sub-fund aims to generate a potential capital gain that is based on the evolution of a basket of 30 shares in companies that sponsor sports events.

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

At Maturity :

- If the basket's End Value is not below its Minimum Starting Value, the sub-fund will pay out 80% of the increase in value in addition to 100% of the initial subscription price.
- If the basket's End Value is below its Minimum Starting Value, 100% of the decline in value will be taken into account.

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

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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable



## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ABBVIE INC	4.1036
ALLIANZ SE	1.9862
ALTRIA GROUP INC	2.3838
AT&T & WARNER BRO DISC	2.9445
AXA SA	1.9711
BANK OF NOVA SCOTIA (CT)	1.8519
BP PLC	1.9180
BRIDGESTONE CORP	2.3183
CANON INC	7.6598
CREDIT AGRICOLE SA	1.4882
GLAXOSMITHKLINE PLC	1.6042
HSBC HOLDINGS PLC (LONDON)	3.1776
IBERDROLA SA (SQ)	8.1588
IMPERIAL BRANDS PLC	0.9821
mitsui & CO LTD	3.8745
MUENCHENER RUECKVER AG-REG	2.6581
NISSAN MOTOR CO LTD	0.9614
NOVARTIS AG-REG	5.9590
PFIZER INC	2.7915
PHILIP MORRIS INTERNATIONAL	5.9791
SANOFI	2.0058
SHELL PLC	2.1698
SWISSCOM AG-REG	8.9879
TELEFONICA SA (SQ)	0.7956
TOTALENERGIES SE	2.1641
TUI AG	0.4377
UBS GROUP AG	1.9375
VERIZON COMMUNICATIONS INC	4.2013
VODAFONE GROUP PLC	1.1204
ZURICH INSURANCE GROUP AG	12.2191
<b>Totaal</b>	<b>100.83</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2021	<b>99.71</b>
28/02/2022	<b>103.35</b>
31/08/2022	<b>100.83</b>
Evolution since 31/08/2021	<b>1.12%</b>
Evolution since 28/02/2022	<b>-2.44%</b>
Index at start sub-fund	<b>99.01</b>
Minimum guarantee in local currency on maturity date	<b>0.00</b>
Local currency	<b>CZK</b>

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

Date	Out	In	Remarks
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	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Apr-2022	T UN EQUITY	.ATTWBD F INDEX	Spin-Off

### 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).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 44 131 983.16 CZK.

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

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	198,256,354.12	209,084,369.86
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	189,966,021.05	197,759,113.87
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-1,692,318.79	-4,052,619.02
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		12,931,086.56
B.	Payables		
	a) Accounts payable (-)		-59.47
	c) Borrowings (-)	-51,208.11	-310,325.59
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	10,211,526.37	2,935,237.21
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-177,666.40	-178,063.70
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	198,256,354.12	209,084,369.86
<b>A.</b>	<b>Capital</b>	195,241,656.06	182,453,279.77
<b>B.</b>	<b>Income equalization</b>	-146,658.80	-76,963.87
<b>D.</b>	<b>Result of the bookyear</b>	3,161,356.86	26,708,053.96
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		12,931,086.56
IV.	Notional amounts of swap contracts (+)	198,830,740.00	216,437,190.00

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Czech koruna)	31/08/2021 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	467,241.14	-1,116,558.12
B.	Money market instruments		-50,176.60
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	2,198,672.93	27,968,740.55
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	16,240.47	9,146.68
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,572.03	1,340,177.33
	Unrealised gains on investments	-20,001.19	-719,793.40
	Realised losses on investments	-224,696.77	-1,885,970.99
	Unrealised losses on investments	2,923,280.47	28,076,739.57
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	4,384,505.54	-59,999.98
	b) Cash at bank and in hand and deposits	162,192.77	1,950.08
C.	Interest on borrowings (-)	-2,730.65	-673.22
D.	Swaps (+/-)	-998,357.92	3,737,206.80
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	139,893.58	109,571.84
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,757.86	-2,212.38
C.	Custodian's fee (-)	-23,390.23	-22,488.13
D.	Manager's fee (-)		
	a) Financial management	-2,914,418.24	-3,581,955.80
	b) Administration and accounting management	-213,577.78	-226,047.65
F.	Formation and organisation expenses (-)	-777.78	-3,317.16
G.	Remuneration, social security charges and pension	-120.64	-142.80
H.	Services and sundry goods (-)	-49,414.18	-51,667.08
J.	Taxes	-337.60	-406.24
L.	Other expenses (-)	-2,506.69	-2,916.83
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	479,202.32	-103,098.35
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	3,161,356.86	26,708,053.96
<b>VII.</b>	<b>Result of the bookyear</b>	3,161,356.86	26,708,053.96

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	3,014,698.06	26,631,090.09
	Profit for the period available for appropriation	3,161,356.86	26,708,053.96
	Income on the creation of shares (income on the cancellation of shares)	-146,658.80	-76,963.87
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-3,014,698.06	-26,631,090.09

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Sampioni sportu s dobrým startem 1

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	17,050,000.00	CZK	100.216	17,255,097.83		9.16	8.70
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	17,300,000.00	CZK	98.921	17,284,100.14		9.18	8.72
BENBULBIN CAPITAL PLC 6P 10/07-10/01	17,000,000.00	CZK	100.573	17,265,207.02		9.17	8.71
EPERON FINANCE PLC 6P 10/07-10/01	17,300,000.00	CZK	98.914	17,282,861.70		9.18	8.72
ESPACCIO SECURITIES PLC 6P 10/07-10/01	8,650,000.00	CZK	99.056	8,653,720.49		4.60	4.37
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	8,500,000.00	CZK	100.503	8,626,609.02		4.58	4.35
IPANEMA CAPITAL PLC 6P 10/01-10/07	8,650,000.00	CZK	98.774	8,629,317.83		4.58	4.35
NIMROD CAPITAL PLC 6P 10/07-10/01	8,550,000.00	CZK	100.067	8,640,133.17		4.59	4.36
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	8,650,000.00	CZK	99.010	8,649,730.99		4.59	4.36
PROFILE FINANCE PLC 6P 10/07-10/01	8,500,000.00	CZK	100.593	8,634,266.41		4.59	4.36
RECOLTE SECURITIES PLC 6P 10/07-10/01	8,650,000.00	CZK	98.739	8,626,287.25		4.58	4.35
SILVERSTATE FIN INV PLC 6P 10/07-10/01	8,650,000.00	CZK	99.021	8,650,686.08		4.60	4.36
VERMILION PRO BOND PTF 6L 10/01-10/07	8,650,000.00	CZK	98.577	8,612,305.96		4.57	4.34
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	8,500,000.00	CZK	100.827	8,654,187.76		4.60	4.37
VIGADO CAPITAL PLC 6P 10/07-10/01	8,650,000.00	CZK	98.597	8,613,973.90		4.58	4.35
VOYCE INVESTMENTS PLC 6P 10/07-10/01	8,550,000.00	CZK	99.935	8,628,854.49		4.58	4.35
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	8,650,000.00	CZK	98.670	8,620,328.46		4.58	4.35
WAVES FINANCIAL INV PLC 6P 10/07-10/01	8,650,000.00	CZK	98.878	8,638,352.55		4.59	4.36
Total bonds				189,966,021.05		100.90	95.82
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	198,830,740.00	CZK	1.000	-1,692,318.79		-0.90	-0.85
Total swaps				-1,692,318.79		-0.90	-0.85
TOTAL SECURITIES PORTFOLIO				188,273,702.26		100.00	94.97
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	10,211,526.37	CZK	1.000	10,211,526.37		0.00	5.15
KBC GROUP EURO	-2,089.49	EUR	1.000	-51,208.11		0.00	-0.03
Total demand accounts				10,160,318.26		0.00	5.13
TOTAL CASH AT BANK AND IN HAND				10,160,318.26		0.00	5.13
<b>OTHER</b>							
Expenses payable		CZK		-177,666.40		0.00	-0.09
TOTAL OTHER				-177,666.40		0.00	-0.09
TOTAL NET ASSETS				198,256,354.12		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	198,830,740.00	198,830,740.00	N/A	17.08.2022

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

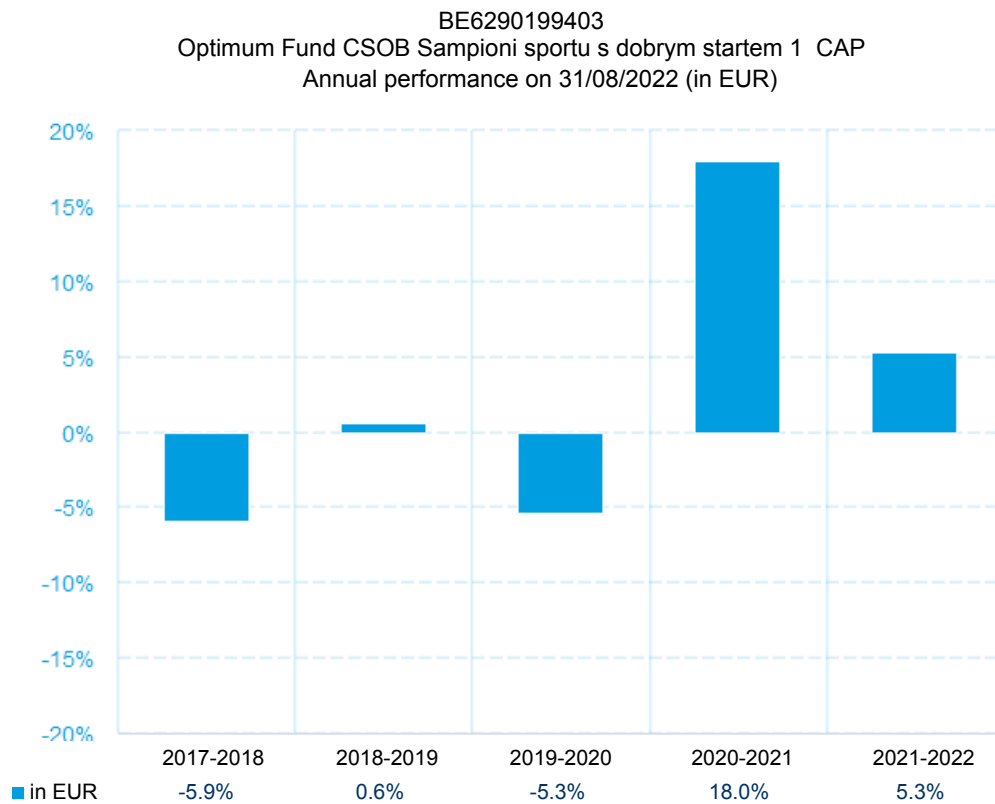
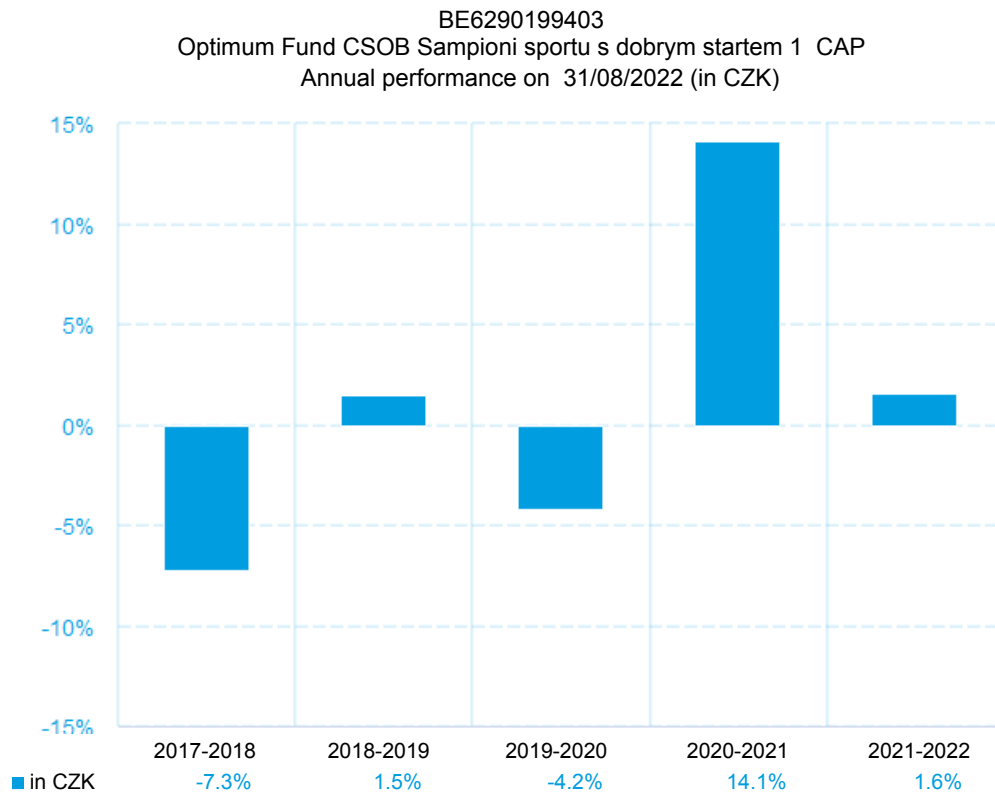
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	0.00		1,249,564.00		22,943,716.00		22,943,716.00
2021 - 08*	0.00		1,200,136.00		21,743,580.00		21,743,580.00
2022 - 08*	0.00		1,454,729.00		20,288,851.00		20,288,851.00

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 - 08*		0.00		13,989,372.40

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 - 08*	198,256,354.10	9.77	

\*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	BE6290199403	CZK	1.56%		3.55%		0.88%		%		01/03/2017	-0.42%
CAP	BE6290199403	EUR	5.32%		5.56%		2.18%				01/03/2017	1.37%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 1.589%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

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

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

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

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

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

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

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

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

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

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

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# 2. Information on Optimum Fund 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	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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ADIDAS AG	2.1257
ANHEUSER-BUSCH INBEV NV	3.1421
BANCO SANTANDER SA (SQ)	1.1087
BARCLAYS PLC	1.9001
BAYER AG	1.4458
BNP PARIBAS	3.5745
CANON INC	5.7485
CARREFOUR SA	4.0647
COCA-COLA CO/THE	2.6739
DANSKE BANK A/S	3.4760
DIAGEO PLC	2.8273
FORD MOTOR CO	3.1943
HEINEKEN NV	2.1864
HONDA MOTOR CO LTD	2.2613
ING GROEP NV-CVA	2.4223
MERCEDEZ-BENZ GROUP	9.6933
NESTLE SA-REG	11.3476
NISSAN MOTOR CO LTD	4.1301
NOVO NORDISK A/S-B	5.1784
PANASONIC CORP	1.7322
PEPSICO INC	3.0128
PROCTER & GAMBLE CO/THE	3.2922
RAKUTEN INC	1.6201
SAP AG	1.6571
SCHNEIDER ELECTRIC SA	3.4686
SIEMENS AG-REG	2.0283
SWATCH GROUP AG/THE-BR	1.2347
TOYOTA MOTOR CORP	6.1209
UNICREDIT SPA	1.4351
UNILEVER NV-CVA	4.7125
<b>Totaal</b>	<b>102.82</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2021	<b>108.41</b>
28/02/2022	<b>110.75</b>
31/08/2022	<b>102.82</b>
Evolution since 31/08/2021	<b>-5.16%</b>
Evolution since 28/02/2022	<b>-7.16%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>CZK</b>

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

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

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

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

## **2.1.9. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 73 696 312.89 CZK.

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

## **2.1.10. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	121,180,685.95	143,623,380.27
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	116,737,337.92	130,799,528.08
	Collateral received in the form of bonds		7,509,763.18
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-8,569,591.57	5,058,275.74
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	9,034,969.75	
B.	Payables		
	a) Accounts payable (-)		-41.68
	c) Borrowings (-)	-198,853.09	-197,291.88
	d) Collateral (-)		-7,509,763.18
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,338,716.35	8,126,181.52
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	-0.03	-0.03
C.	Accrued expense (-)	-161,893.38	-163,271.48
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	121,180,685.95	143,623,380.27
<b>A.</b>	<b>Capital</b>	134,937,917.12	137,845,052.96
<b>B.</b>	<b>Income equalization</b>	-89,187.12	-24,434.48
<b>D.</b>	<b>Result of the bookyear</b>	-13,668,044.05	5,802,761.79
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	9,034,969.75	7,509,763.18
IV.	Notional amounts of swap contracts (+)	130,060,980.00	136,548,810.00

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Czech koruna)	31/08/2021 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	281,399.58	160,015.33
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-13,790,063.06	5,797,985.23
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	12,255.70	6,078.40
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-39,993.13	1,161,562.20
	Unrealised gains on investments	-4,956,352.09	4,489,689.37
	Realised losses on investments	-132,569.00	-18,979.06
	Unrealised losses on investments	-8,367,493.56	331,806.45
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	2,741,214.50	
	b) Cash at bank and in hand and deposits	251,734.18	3,167.56
C.	Interest on borrowings (-)	-1,482.42	-452.58
D.	Swaps (+/-)	-746,592.74	2,214,318.85
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	87,746.42	50,342.85
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,570.88	-1,944.79
C.	Custodian's fee (-)	-15,565.27	-16,693.94
D.	Manager's fee (-)		
	a) Financial management	-2,298,984.43	-2,211,306.09
	b) Administration and accounting management	-135,975.52	-141,968.32
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-2,309.12	-2,937.32
G.	Remuneration, social security charges and pension	-83.89	-105.67
H.	Services and sundry goods (-)	-48,826.38	-51,200.13
J.	Taxes	-228.57	-251.08
L.	Other expenses (-)	-712.16	-2,286.51
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-171,636.21	-161,317.17
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-13,668,044.05	5,802,761.79
<b>VII.</b>	<b>Result of the bookyear</b>	-13,668,044.05	5,802,761.79

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-13,757,231.17	5,778,327.31
	Income on the creation of shares (income on the cancellation of shares)	-13,668,044.05	5,802,761.79
		-89,187.12	-24,434.48
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	13,757,231.17	-5,778,327.31



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Sponzoři sportu 1

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	10,450,000.00	CZK	100.216	10,576,594.17		9.78	8.73
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	10,650,000.00	CZK	98.921	10,640,420.13		9.84	8.78
BENBULBIN CAPITAL PLC 6P 10/07-10/01	10,450,000.00	CZK	100.573	10,613,801.87		9.81	8.76
EPERON FINANCE PLC 6P 10/07-10/01	10,650,000.00	CZK	98.914	10,640,674.43		9.84	8.78
ESPACCIO SECURITIES PLC 6P 10/07-10/01	5,300,000.00	CZK	99.056	5,302,685.74		4.90	4.38
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	5,200,000.00	CZK	100.503	5,277,451.65		4.88	4.36
IPANEMA CAPITAL PLC 6P 10/01-10/07	5,300,000.00	CZK	98.774	5,287,454.10		4.89	4.36
NIMROD CAPITAL PLC 6P 10/07-10/01	5,250,000.00	CZK	100.067	5,305,717.46		4.91	4.38
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	5,300,000.00	CZK	99.010	5,299,926.86		4.90	4.37
PROFILE FINANCE PLC 6P 10/07-10/01	5,200,000.00	CZK	100.593	5,282,571.34		4.88	4.36
RECOLTE SECURITIES PLC 6P 10/07-10/01	5,350,000.00	CZK	98.739	5,335,755.81		4.93	4.40
SILVERSTATE FIN INV PLC 6P 10/07-10/01	5,300,000.00	CZK	99.021	5,300,843.85		4.90	4.37
VERMILION PRO BOND PTF 6L 10/01-10/07	5,350,000.00	CZK	98.577	5,326,673.79		4.92	4.40
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	5,200,000.00	CZK	100.827	5,294,751.76		4.89	4.37
VIGADO CAPITAL PLC 6P 10/07-10/01	5,350,000.00	CZK	98.597	5,328,236.26		4.93	4.40
VOYCE INVESTMENTS PLC 6P 10/07-10/01	5,250,000.00	CZK	99.935	5,298,740.80		4.90	4.37
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	5,350,000.00	CZK	98.670	5,332,020.99		4.93	4.40
WAVES FINANCIAL INV PLC 6P 10/07-10/01	5,300,000.00	CZK	98.878	5,293,016.91		4.89	4.37
Total bonds				116,737,337.92		107.92	96.33
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	130,060,980.00	CZK	1.000	-8,569,591.57		-7.92	-7.07
Total swaps				-8,569,591.57		-7.92	-7.07
<b>TOTAL SECURITIES PORTFOLIO</b>				<b>108,167,746.35</b>		<b>100.00</b>	<b>89.26</b>
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	4,338,716.35	CZK	1.000	4,338,716.35		0.00	3.58
KBC GROUP EURO	-8,113.98	EUR	1.000	-198,853.09		0.00	-0.16
Total demand accounts				4,139,863.26		0.00	3.42
<b>TOTAL CASH AT BANK AND IN HAND</b>				<b>4,139,863.26</b>		<b>0.00</b>	<b>3.42</b>
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	368,661.93	EUR	1.000	9,034,969.75		0.00	7.46
Total receivables				9,034,969.75		0.00	7.46
<b>TOTAL RECEIVABLES AND PAYABLES</b>				<b>9,034,969.75</b>		<b>0.00</b>	<b>7.46</b>
<b>OTHER</b>							
Interest receivable		CZK		-0.03		0.00	0.00
Expenses payable		CZK		-161,893.38		0.00	-0.13
<b>TOTAL OTHER</b>				<b>-161,893.41</b>		<b>0.00</b>	<b>-0.13</b>
<b>TOTAL NET ASSETS</b>				<b>121,180,685.95</b>		<b>0.00</b>	<b>100.00</b>

### 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	368,661.93	9,034,969.75	N/A	31.08.2022
EQLISWAP	CZK	130,060,980.00	130,060,980.00	N/A	17.03.2022

### 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 - 08*	0.00		879,568.00		12,971,331.00		12,971,331.00

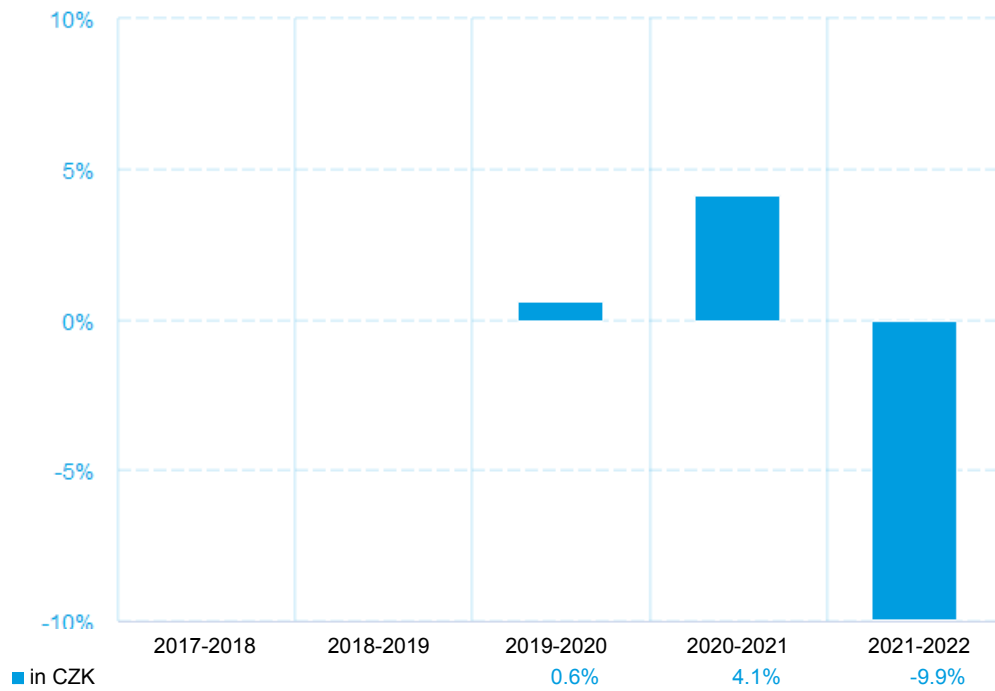
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		8,227,434.74	
2021 - 08*	0.00		5,034,287.10	
2022 - 08*	0.00		8,774,650.27	

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 - 08*	121,180,686.00	9.34	

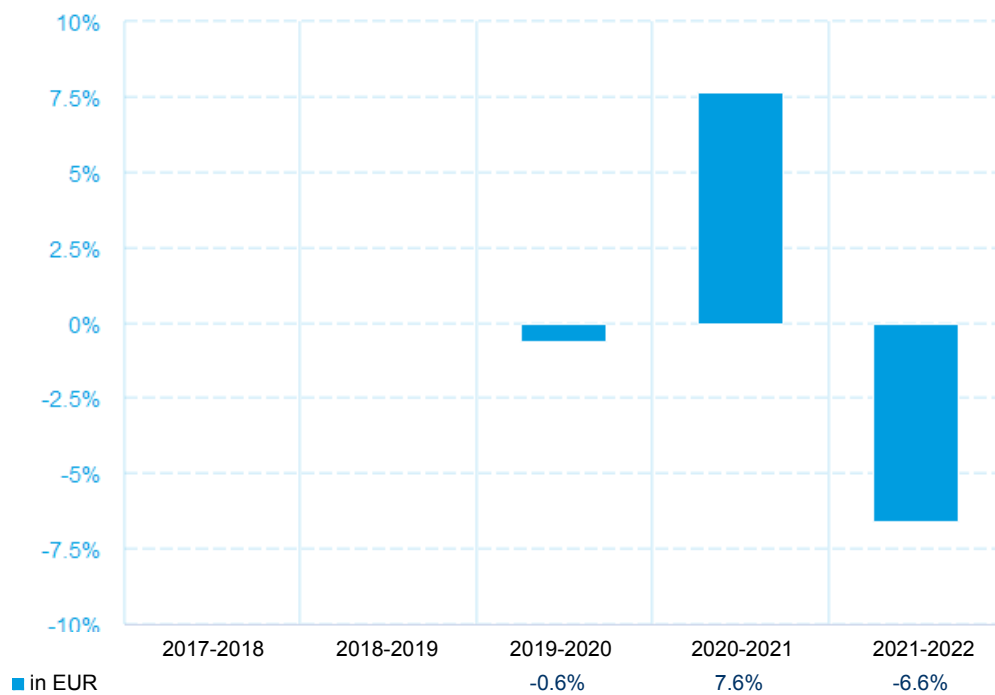
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6304872664  
Optimum Fund CSOB Sponzoři sportu 1 CAP  
Annual performance on 31/08/2022 (in CZK)



BE6304872664  
Optimum Fund CSOB Sponzoři sportu 1 CAP  
Annual performance on 31/08/2022 (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	-9.93%		-1.92%		%		%		03/09/2018	-1.70%
CAP	BE6304872664	EUR	-6.60%		-0.02%						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.
- 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 : 1.891%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

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

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

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

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

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

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

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

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

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee

for this purpose.

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

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

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## 2. Information on Optimum Fund 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](http://www.csobam.cz/portal/informace-o-csob-am) > Investiční strategie)

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

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

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

The fund is actively managed with reference to the following benchmark: 80% MSCI All Countries World CZK Hedged - Net Return Index, 10% JP Morgan GBI Czech Republic 1-5Y CZK - Total Return Index, 6% iBoxx Eur Corporates 1-5 Y CZK Hedged - Total Return Index, 2% JP Morgan EMU Investment Grade 1-5Y CZK Hedged - Total Return Index, 1% JP Morgan EMBI CZK Hedged - Total Return Index, 1% JP Morgan GBI EM Global Diversified CZK - Total Return Index.

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

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

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

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

The longterm expected tracking error for this fund is 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

economic activities.

Required disclaimers for benchmark providers:

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

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

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

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

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

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

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will primarily invest in units in Undertakings for Collective Investment.**

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

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

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

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

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

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

## 2.1.4. Financial portfolio management

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

## 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

The Optimum Fund ČSOB VelmiOdvážný (the "Fund") is a Czech Koruna ("CZK") denominated fund of funds. The Fund was launched on 29<sup>th</sup> September 2014. The Fund's neutral asset allocation is set at 80% of equity funds and 20% of fixed income investments.

From the beginning of September 2021 till the end of the year, the equity position was close to neutral level. In January the equity position rose above neutral level to get back to it in February as Russia-Ukraine conflict arise. From half of March the equity position became underweight due to elevated inflation numbers and a danger of energy crisis in Europe and stayed there till the end of August 2022. The fixed income exposure was stable at deep underweight duration till May 2022. During May and June the duration was increased slightly above neutral level. In mid of August the duration was lowered just below the neutral level where it remained till the end of August. Most of the Fund's currency exposure is usually hedged into Czech koruna, especially USD, EUR exposures are hedged usually at 100%.

From 31<sup>th</sup> August 2021 till 31<sup>th</sup> August 2022, equity markets measured by MSCI World index, drop by 17,29% with American stocks were at the tail and the European in the middle of the pack. There was quite a strong performance till the end of January. There was a sell off at the end of February and March along the war in Ukraine and with the high inflation related to that. The bottom of the equity markets was in mid-June and equities recovered quite significantly from that level during the summer. The core part of the fixed-income dedicated assets is invested in bond funds usually currency hedged to CZK. Performance of Czech government bonds was negative, with huge decrease at the beginning of the period, followed by next fall during the spring 2022. Some of the loses were covered by strong performance during the summer months. Large portion of the bond part consists of corporate bonds. The risk spreads on corporate bonds were stable during the first half of stated period. In the second half of the period risk premiums almost double.

## 2.1.8. Future policy

At present, we are significantly below the neutral level on equities. We can see increased risk of global recession based on the tight monetary policy regarding the multi decade highs of inflation. On the other hand, especially US economy is still in a good condition and the bank balances are very healthy. All in all, we assess the present environment as very complicated with risks on the downside.

On the fixed-income side we expect the Czech curve remain around current levels. Inflation pressures in Czech economy will be easing in the following months from the very elevated level. It could keep the Czech National Bank out of further rate hikes. We intend to gradually increase the modified duration above benchmark level during the next months.

## 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).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 167 188 243.83 CZK.

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

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	2,247,968,181.24	1,063,086,772.29
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	94,637,439.77	19,374,664.92
B.	Money market instruments	23,971,680.00	
C.	Shares and similar instruments		
	a) Shares	1,785,273.15	1,243,098.07
E.	Open-end undertakings for collective investment	2,009,259,457.77	930,157,537.12
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-11,650,328.63	3,397,245.33
	m) Financial indices		
	Futures and forward contracts (+/-)		3,631,420.94
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	50,889,993.99	32,877,338.91
	c) Collateral		2,971,015.80
B.	Payables		
	a) Accounts payable (-)	-118,581,514.45	-29,711,183.50
	c) Borrowings (-)	-4,539,337.74	-3,692,133.01
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	99,941,591.20	103,410,269.43
B.	Term accounts at banks	79,996,000.00	
D.		23,478,152.53	
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	498,555.79	
C.	Accrued expense (-)	-1,718,782.14	-572,501.72
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,247,968,181.24	1,063,086,772.29
<b>A.</b>	<b>Capital</b>	2,522,723,111.16	922,722,762.93
<b>B.</b>	<b>Income equalization</b>	279,744.22	5,477.22
<b>D.</b>	<b>Result of the bookyear</b>	-275,034,674.14	140,358,532.14

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
I.A.b.	Cash at bank and in hand/deposits	23,478,152.53	2,971,015.80
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,461,249,884.70	736,459,885.49
III.B.	Written futures and forward contracts	-52,744,165.92	-19,596,850.54

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-5,015,941.52	-145,620.00
B.	Money market instruments	1,637,183.98	
C.	Shares and similar instruments		
	a) Shares	-479,935.51	15,805.44
E.	Open-end undertakings for collective investment	-169,626,272.35	144,250,975.64
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-8,065,650.93	9,972,451.71
G.	Receivables, deposits, cash at bank and in hand and payables	-4,000.00	1,000.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-23,207,770.62	-16,022,657.31
	b) Other foreign exchange positions and transactions	-41,977,444.65	10,775,033.82
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	267,134,657.53	87,085,110.19
	Unrealised gains on investments	115,610,331.52	373,920,358.79
	Realised losses on investments	-269,957,286.08	-19,291,112.49
	Unrealised losses on investments	-359,527,534.57	-292,867,367.19
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	2,462,413.82	29,698.61
	b) Cash at bank and in hand and deposits	1,740,249.10	50,772.29
C.	Interest on borrowings (-)	-1,119,618.78	-40,868.12
<b>III.</b>	<b>Other income</b>		
B.	Other	61.79	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-5,717,470.96	-1,456,295.06
B.	Financial expenses (-)	-193,257.40	-102,046.78
C.	Custodian's fee (-)	-33,378.02	-3,373.01
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-11,923,522.50	-140,154.67
	Classic Shares CSOB Private Banking	-1,296,743.46	-981,263.94
	Classic Shares CSOB Premium	-9,272,696.36	-4,838,739.08
	b) Administration and accounting management	-2,220,849.01	-687,380.44
F.	Formation and organisation expenses (-)	-12,731.94	-15,190.07
G.	Remuneration, social security charges and pension	-1,169.63	-377.18
H.	Services and sundry goods (-)	-425,444.80	-93,096.49
J.	Taxes		
	Classic Shares	-981.00	-3.14
	Classic Shares CSOB Private Banking	-280.13	-200.72
	Classic Shares CSOB Premium	-1,773.04	-883.65
L.	Other expenses (-)	-277,650.22	-209,055.71
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-28,294,842.54	-8,488,457.16

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-275,034,674.14	140,358,532.14
<b>VII.</b>	<b>Result of the bookyear</b>	-275,034,674.14	140,358,532.14



<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	-274,754,929.92	140,364,009.36
	Profit for the period available for appropriation	-275,034,674.14	140,358,532.14
	Income on the creation of shares (income on the cancellation of shares)	279,744.22	5,477.22
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	274,754,929.92	-140,364,009.36

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Velmi odvážný

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
HORIZON ACCESS FD CHINA IS B KAP	715.00	USD	1,204.870	20,996,212.95	1.40	0.99	0.93
KBC ECO FUND ALTERNATIVE ENERGY IS B KAP	1,895.00	EUR	754.470	35,038,830.36	0.49	1.65	1.56
KBC EQUITY FUND ASIA PACIFIC IS B	4,013.00	JPY	83,877.000	59,178,673.04	0.47	2.79	2.63
KBC EQUITY FUND COMMODITIES & MATERIALS IS B KAP	1,185.00	EUR	778.650	22,613,045.10	3.88	1.07	1.01
KBC EQUITY FUND COMMUNICATION SERVICES IS B KAP	1,585.00	EUR	507.400	19,709,614.96	2.29	0.93	0.88
KBC EQUITY FUND CONSUMER DURABLES IS B KAP	1,131.00	EUR	887.900	24,610,762.62	0.84	1.16	1.10
KBC EQUITY FUND EMERGING MARKETS ISB CAP	939.00	EUR	2,074.850	47,747,507.76	0.23	2.25	2.12
KBC EQUITY FUND EUROZONE IS B KAP	513.00	EUR	601.690	7,564,645.30	0.05	0.36	0.34
KBC EQUITY FUND FOOD & PERSONAL PRODUCTS IS B KAP	698.00	EUR	2,558.350	43,763,675.78	1.74	2.07	1.95
KBC EQUITY FUND NEW ASIA IS B KAP	2,878.00	EUR	1,004.990	70,884,444.55	1.06	3.35	3.15
KBC EQUITY FUND NORTH AMERICA ISB CAP	244.00	USD	3,814.650	22,685,024.85	0.06	1.07	1.01
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,642.00	EUR	605.600	24,370,106.66	0.07	1.15	1.08
KBC EQUITY FUND OIL IS B KAP	2,701.00	EUR	816.170	54,026,100.50	2.96	2.55	2.40
KBC EQUITY FUND REST OF EUROPE IB C	1,586.00	EUR	1,345.420	52,294,916.38	0.29	2.47	2.33
KBC EQUITY FUND TECHNOLOGY IS B KAP	5,062.00	USD	559.970	69,084,662.05	0.99	3.26	3.07
KBC EQUITY FUND USA & CANADA ISB CAP	811.00	EUR	1,226.050	24,368,424.22	0.07	1.15	1.08
KBC EQUITY FUND WE CARE IS B KAP	1,498.00	EUR	2,541.950	93,320,536.68	0.93	4.41	4.15
KBC EQUITY FUND WE SHAPE IS B KAP	3,356.00	EUR	797.110	65,559,951.00	1.87	3.10	2.92
KBC EQUITY FUND WORLD IB C	2,984.00	EUR	1,348.380	98,607,405.39	0.21	4.66	4.39
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	1,201.00	EUR	1,184.650	34,868,356.43	2.16	1.65	1.55
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	86,010.00	CZK	1,016.222	87,405,254.22	1.73	4.13	3.89
KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	24,401.00	CZK	1,027.831	25,080,104.23	2.23	1.18	1.12
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	67.00	EUR	1,069.150	1,755,544.54	0.49	0.08	0.08
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	946.00	EUR	1,050.430	24,353,235.23	0.55	1.15	1.08
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	105.00	EUR	1,143.680	2,943,013.38	0.10	0.14	0.13
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	22,138.00	CZK	1,029.530	22,791,735.14	2.67	1.08	1.01
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	35,152.00	USD	335.240	287,210,694.79	0.78	13.56	12.78
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	13,889.00	EUR	1,007.370	342,892,828.21	2.21	16.74	15.26
XTRACKERS MSCI WORLD FINANCIAL -	64,468.00	EUR	21.630	34,174,260.63		1.61	1.52
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	5,809.00	EUR	18.949	2,697,652.98		0.13	0.12
KBC BONDS CORPORATES EURO IS B KAP	4,219.00	EUR	843.960	87,262,931.68	1.52	4.12	3.88
KBC BONDS EMERG MKTS IS B KAP	423.00	USD	2,322.760	23,946,356.40	0.59	1.13	1.07
KBC RENTA CZECHRENTA IS B KAP	4,892.00	CZK	35,865.280	175,452,949.76	2.24	8.28	7.81
Total investment funds				2,009,259,457.77		94.87	89.38
<b>Bonds</b>							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 15/26 +1.00%	12,090,000.00	CZK	85.446	10,353,938.93		0.49	0.46
CZECH REPUBLIC 22/26 +6.00%	16,000,000.00	CZK	102.007	16,678,818.62		0.79	0.74
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	9,000,000.00	CZK	84.940	7,644,600.00		0.36	0.34
Bonds issued by credit institutions							
<u>Austria</u>							
RAIFFEISEN BANK INTL 21/24 +2.07%	6,000,000.00	CZK	89.870	5,512,997.26		0.26	0.25
<u>Czech Republic</u>							
CESKA SPORITELNA 22/27 +7.41% 12/07	9,000,000.00	CZK	100.760	9,166,582.49		0.43	0.41
DIRECT FINANCING SRO 22/26 +6.85%	1,300,000.00	CZK	100.000	1,340,072.50		0.06	0.06
<u>France</u>							
BNP PARIBAS SA 20/25 +1.25%	3,000,000.00	CZK	86.060	2,592,737.50		0.12	0.12

<u>Germany</u>							
DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	3,000,000.00	CZK	100.900	3,039,766.67		0.14	0.14
<u>Hungary</u>							
ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	200,000.00	EUR	92.513	4,570,272.37		0.22	0.20
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	3,000,000.00	CZK	87.150	2,681,909.59		0.13	0.12
CAIXABANK SA 19/24 +2.375% 18/01 01/02	200,000.00	EUR	100.001	4,970,409.20		0.24	0.22
Corporate bonds							
<u>Belgium</u>							
VGP NV 22/27 +1.625%	100,000.00	EUR	84.407	2,093,804.92		0.10	0.09
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	6,000,000.00	CZK	98.500	5,969,000.00		0.28	0.27
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	3,900,000.00	CZK	100.380	3,990,610.00		0.19	0.18
SKOFIN SRO 31/08/2023	24,000,000.00	CZK	99.882	23,971,680.00		1.13	1.07
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	4,500,000.00	CZK	99.498	4,524,997.50		0.21	0.20
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	10,000,000.00	CZK	94.986	9,506,922.22		0.45	0.42
Total bonds				118,609,119.77		5.60	5.28
<b>Shares</b>							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	14,862.00	EUR	4.902	1,785,273.15		0.08	0.08
Total shares				1,785,273.15		0.08	0.08
Forward contracts		CZK		-11,650,328.63		0.00	-0.52
TOTAL SECURITIES PORTFOLIO				2,118,003,522.06		100.00	94.22
GIVEN COLLATERAL							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN	958,000.00	EUR	1.000	23,478,152.53		0.00	1.04
TOTAL GIVEN COLLATERAL				23,478,152.53		0.00	1.04
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-958,000.00	EUR	1.000	-23,478,152.53		0.00	-1.04
KBC GROUP CAD	255.19	CAD	1.000	4,749.19		0.00	0.00
KBC GROUP CHF	215.18	CHF	1.000	5,373.65		0.00	0.00
KBC GROUP CZK	-4,539,337.74	CZK	1.000	-4,539,337.74		0.00	-0.20
KBC GROUP DKK	343.75	DKK	1.000	1,132.72		0.00	0.00
KBC GROUP EUR COLL REK	958,000.00	EUR	1.000	23,478,152.53		0.00	1.04
KBC GROUP EURO	2,410,760.06	EUR	1.000	59,081,620.45		0.00	2.63
KBC GROUP GBP	43,095.22	GBP	1.000	1,222,158.56		0.00	0.05
KBC GROUP JPY	9,323,531.00	JPY	1.000	1,639,206.22		0.00	0.07
KBC GROUP PLN	5,666.35	PLN	1.000	29,430.24		0.00	0.00
KBC GROUP TRY	38,192.65	TRY	1.000	51,160.46		0.00	0.00
KBC GROUP USD	1,555,327.77	USD	1.000	37,906,759.71		0.00	1.69
Total demand accounts				95,402,253.46		0.00	4.24
<b>Term accounts</b>							
<u>Czech Republic</u>							
CESKA SPORITELNA 21/09/22 CESKASP 6.94_2	80,000,000.00	CZK	99.995	79,996,000.00		0.00	3.56
Total term accounts				79,996,000.00		0.00	3.56
TOTAL CASH AT BANK AND IN HAND				175,398,253.46		0.00	7.80
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	50,889,993.99	CZK	1.000	50,889,993.99		0.00	2.26
Total receivables				50,889,993.99		0.00	2.26
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-46,780,302.80	CZK	1.000	-46,780,302.80		0.00	-2.08
KBC GROUP EUR PAYABLE	-2,221,704.45	EUR	1.000	-54,448,346.50		0.00	-2.42
KBC GROUP USD PAYABLE	-711,994.20	USD	1.000	-17,352,865.15		0.00	-0.77
Payables				-118,581,514.45		0.00	-5.28
TOTAL RECEIVABLES AND PAYABLES				-67,691,520.46		0.00	-3.01
OTHER							

Accrued interest		CZK	498,555.79	0.00	0.02
Expenses payable		CZK	-1,718,782.14	0.00	-0.08
TOTAL OTHER			-1,220,226.35	0.00	-0.05
TOTAL NET ASSETS			2,247,968,181.24	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	31/08/2022
Angola	0.00	0.00	0.01	0.01
United Arab Emirates	0.00	0.01	0.03	0.07
Argentina	0.21	0.20	0.08	0.06
Australia	1.10	0.49	1.32	1.15
Austria	0.33	0.49	0.89	0.46
	0.00	0.01	0.00	0.03
Asia	0.00	0.00	0.01	0.01
Belgium	6.34	11.25	4.58	2.39
Bahrain	0.00	0.00	0.02	0.03
Bahamas	0.00	0.00	0.01	0.00
Bermuda	0.31	0.17	0.44	0.16
Brazil	0.34	0.34	0.27	0.38
Canada	2.41	2.13	2.61	2.19
Switzerland	1.72	2.21	2.72	2.14
Chile	0.04	0.02	0.08	0.08
China	3.68	2.67	2.92	3.30
Ivory Coast	0.00	0.00	0.01	0.01
Colombia	0.00	0.11	0.16	0.09
Czech Republic	11.44	7.73	6.10	19.89
Cayman Islands	0.46	0.40	0.33	0.23
Cyprus	0.04	0.09	0.01	0.01
Germany	2.21	2.42	1.91	1.10
Denmark	0.34	0.50	0.51	0.67
Dominican Republic	0.00	0.01	0.03	0.03
Ecuador	0.00	0.00	0.01	0.02
Egypt	0.00	0.02	0.03	0.04
Spain	0.78	0.62	1.27	1.13
Europe	0.00	0.01	0.01	0.06
Finland	0.32	0.30	0.37	0.26
France	3.61	4.24	3.60	2.70
Faroe Islands	0.00	0.01	0.01	0.00
U.K.	2.61	3.34	3.49	3.40
	0.00	0.01	0.00	0.00
Greece	0.19	0.13	0.10	0.06
Hong Kong	1.96	1.05	1.22	0.88
Honduras	0.00	0.00	0.01	0.00
Hungary	0.04	0.07	0.42	0.25
India	1.03	1.14	1.37	1.16
Indonesia	0.21	0.27	0.21	0.21
Ireland	0.76	0.87	0.67	2.19
Iraq	0.00	0.00	0.01	0.03
Iceland	0.00	0.01	0.01	0.00
Israel	0.02	0.02	0.02	0.02
Italy	0.54	0.61	0.70	0.65
Jamaica	0.00	0.00	0.01	0.01
Jersey/The Channel Islands	0.02	0.00	0.01	0.02
Jordan	0.00	0.00	0.01	0.02
Japan	3.99	1.78	4.57	3.37
Kazakhstan	0.00	0.01	0.01	0.01
Kenya	0.00	0.00	0.01	0.00
South Korea	1.71	1.29	1.38	1.14
Luxembourg	0.01	0.60	0.94	0.54

Morocco	0.00	0.00	0.01	0.01
Mexico	0.07	0.21	0.16	0.38
Malaysia	0.06	0.08	0.12	0.17
Nigeria	0.00	0.00	0.02	0.02
Netherlands	1.98	3.01	3.48	2.65
Norway	0.26	0.39	0.66	0.69
New Zealand	0.09	0.00	0.02	0.04
Ukraine	0.00	0.05	0.02	0.00
OMAN	0.00	0.01	0.01	0.02
Pakistan	0.00	0.00	0.02	0.01
Panama	0.00	0.02	0.01	0.02
Peru	0.01	0.04	0.04	0.07
Philippines	0.04	0.06	0.06	0.06
Poland	0.02	0.07	0.07	0.08
Portugal	0.01	0.00	0.01	0.02
Paraguay	0.00	0.00	0.00	0.01
Qatar	0.00	0.00	0.01	0.03
Supranational	0.00	0.01	0.01	0.01
Romania	0.00	0.03	0.01	0.03
Russia	0.16	0.33	0.03	0.00
Saudi Arabia	0.00	0.00	0.01	0.04
Senegal	0.00	0.00	0.00	0.01
Singapore	0.18	0.07	0.31	0.21
Slovakia	0.00	0.00	0.01	0.00
Sweden	0.38	0.46	0.57	0.44
Thailand	0.14	0.13	0.17	0.22
Trinidad & Tobago	0.00	0.00	0.01	0.01
Turkey	0.00	0.16	0.03	0.06
Taiwan	1.71	1.17	1.60	1.24
Uruguay	0.00	0.00	0.00	0.01
U.S.A.	45.69	44.97	45.68	39.84
Vietnam	0.00	0.21	0.31	0.16
Outside BLEU territory-(belgo-Lux ec	0.00	0.01	0.02	0.02
EU institutions outside BLEU terr.	0.00	0.71	0.78	0.55
South Africa	0.43	0.15	0.21	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).

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
Cyclicals	13.38	10.96	15.66	14.83
Consum(cycl)	10.99	10.35	11.45	9.17
Cons.goods	7.78	8.05	7.56	7.79
Pharma	7.58	8.09	8.77	9.56
Financials	31.19	27.33	23.52	21.36
Technology	23.55	21.74	21.42	16.50
Telecomm.	2.04	1.74	1.70	1.54
Utilities	1.74	1.24	1.47	2.05
Real est.	1.22	1.23	1.62	1.33
Governm.	0.06	7.70	5.74	13.46
Unit trusts	0.00	0.55	0.43	0.12
Various	0.47	1.02	0.66	2.29
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

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

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
AUSTRALIAN DOLLAR	0.99	0.38	1.17	1.02
BRASILIAN REAL	0.34	0.30	0.26	0.37
CANADIAN DOLLAR	2.52	2.14	2.65	0.98
SWISS FRANC	1.67	2.14	2.68	1.97
CHILEAN PESO	0.04	0.01	0.03	0.05
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	-0.01
YUAN CHINA	0.00	0.13	0.74	1.73
PESO COLUMBIA	0.00	0.06	0.15	0.07
CZECH KORUNA	86.51	84.30	88.42	89.58
DANISH KRONE	0.38	0.49	0.50	0.62
EURO	0.17	-0.73	-2.90	1.23
POUND STERLING	-0.05	2.00	0.05	-0.61
HONG KONG DOLLAR	4.21	2.76	3.07	2.09
HUNGARIAN FORINT	0.04	0.07	0.04	0.01
INDONESIAN RUPIAH	0.21	0.25	0.24	0.23
SHEQUEL ISRAEL	0.01	0.01	0.01	0.02
INDIE RUPEE	1.03	1.14	1.36	1.14
JAPANESE YEN	0.65	-0.06	0.77	0.96
KOREAN WON	1.71	1.27	1.37	1.11
MEXICAN PESO	0.07	0.09	0.10	0.20
MALAYSIAN RINGGIT	0.06	0.09	0.12	0.17
NORWEGIAN KRONE	0.26	0.30	0.66	0.65
NEW ZEALAND DOLLAR	0.08	0.00	0.01	0.02
PERUVIAN INTI	0.00	0.02	0.01	0.02
PESO	0.04	0.06	0.05	0.03
POLISH ZLOTY	0.02	0.07	0.07	0.07
ROMANIAN LEU NEW	0.00	0.02	0.00	0.01
RUSSIAN RUBLE	0.07	0.10	0.03	0.00
SWEDISH KRONA	0.38	0.44	0.57	0.39
SINGAPORE DOLLAR	0.18	0.07	0.31	0.19
THAI BATH	0.14	0.13	0.17	0.22
NEW TURKISH LIRA	0.01	0.04	0.01	0.01
NEW TAIWAN DOLLAR	1.71	1.18	1.62	1.25
US DOLLAR	-3.88	0.63	-4.85	-6.14
DONG	0.00	-0.02	0.31	0.16
SOUTH AFRICAN RAND	0.43	0.12	0.20	0.19
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).

	31/08/2022
Equity	67,64
Bonds	23,00
Cash	9,36
TOTAL	100,00

## 2.4.2. Changes in the composition of the assets of Optimum Fund CSOB Velmi odvážný (in Czech koruna)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	655,610,544.76	1,129,465,250.46	1,785,075,795.21
<b>Sales</b>	353,304,785.35	1,049,166,637.44	1,402,471,422.79
<b>Total 1</b>	1,008,915,330.11	2,178,631,887.90	3,187,547,218.00
<b>Subscriptions</b>	337,516,828.57	264,332,968.75	601,849,797.32
<b>Redemptions</b>	63,669,474.13	101,958,713.42	165,628,187.55
<b>Total 2</b>	401,186,302.70	366,291,682.17	767,477,984.87
<b>Monthly average of total assets</b>	1,194,756,250.87	1,947,021,689.80	1.570.888.970.33
<b>Turnover rate</b>	50.87%	93.08%	154.06%

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

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	958,000.00	23,478,152.53	N/A	31.08.2022
KBC AK-VK CZK-EUR 221110-220808 24.9408	CZK	52,375,680.00	52,375,680.00	N/A	08.08.2022
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-USD 220908-220607 23.4731	CZK	406,084,630.00	406,084,630.00	N/A	07.06.2022
KBC AK-VK CZK-USD 221109-220808 24.25351	CZK	169,774,570.00	169,774,570.00	N/A	08.08.2022
KBC S A-V CZK-CAD 221121-220818 18.92902	CZK	30,286,436.80	30,286,436.80	N/A	18.08.2022
KBC S A-V CZK-EUR 220914-220712 24.9524	CZK	217,085,880.00	217,085,880.00	N/A	12.07.2022
KBC S A-V CZK-GBP 221121-220818 29.47847	CZK	85,487,565.90	85,487,565.90	N/A	18.08.2022
KBC S A-V CZK-USD 221121-220818 24.48868	CZK	489,773,600.00	489,773,600.00	N/A	18.08.2022
KBC S V-A JPY-CZK 221121-220818 5.485986	JPY	-300,000,000.00	-52,744,165.92	N/A	18.08.2022

## 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 - 08*	13,889.87		3,879.48		115,212.87		115,212.87

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 - 08*	19,629,976.00		5,613,977.64	

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 - 08*	152,468,866.70	1,323.37	

\*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 - 08*	320,397.38		85,745.50		811,036.02		811,036.02

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 - 08*	452,973,457.20		119,120,041.70	

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 - 08*	1,068,222,238.00	1,317.11	

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



## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	58,102.84		729.36		57,373.48		57,373.48
2022 - 08*	2,702,104.50		1,660,777.00		1,098,700.98		1,098,700.98

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	58,687,530.92		755,002.37	
2022 - 08*	129,669,093.30		103,024,582.60	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	60,030,445.80	1,046.31	
2022 - 08*	1,027,277,077.00	934.99	

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

## 2.4.5. Performance figures

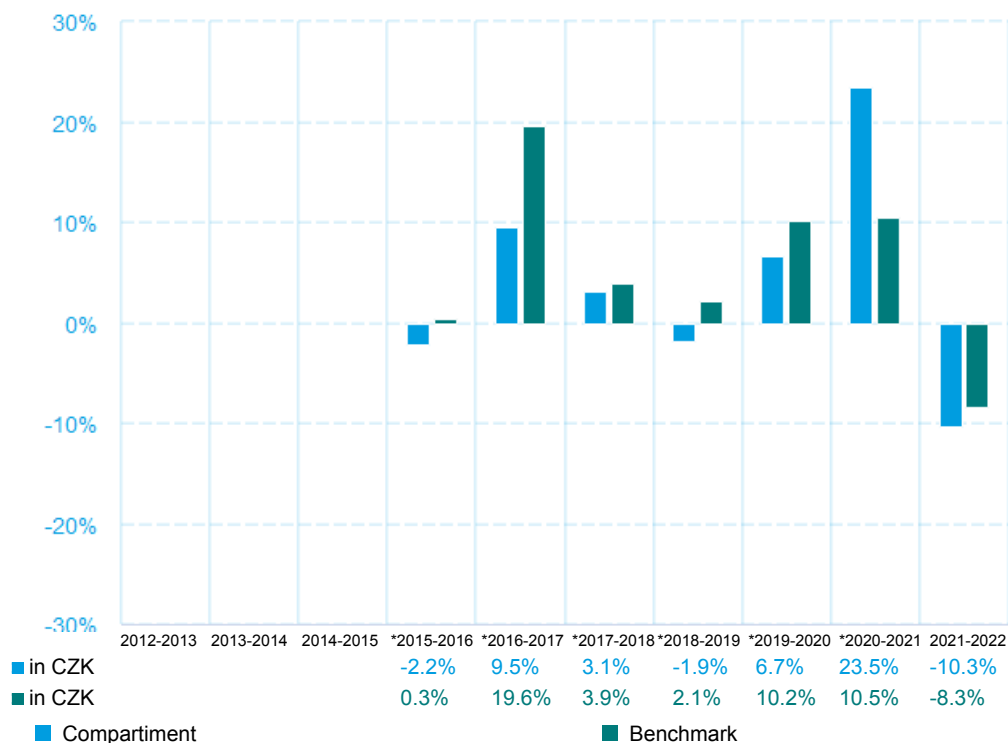
### Classic Shares CSOB Private Banking

BE6270085051

Optimum Fund CSOB Velmi odvážný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark on 31/08/2022 (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	-10.35%	-8.34%	5.70%	7.16%	3.61%	5.49%	%		30/09/2014	3.60%

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

\* Return on annual basis.

### Classic Shares CSOB Private Banking

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

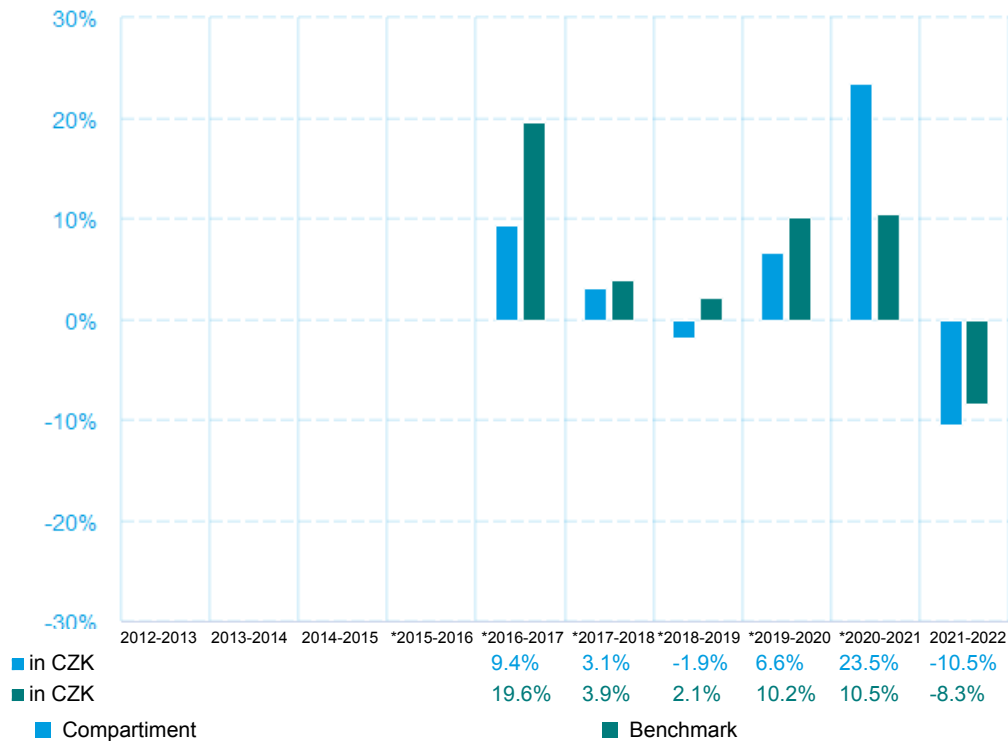
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

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

### Classic Shares CSOB Premium

BE6285921308  
 Optimum Fund CSOB Velmi odvážný Classic Shares CSOB Premium CAP  
 Annual performance compared to the benchmark on 31/08/2022 (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	-10.45%	-8.34%	5.64%	7.16%	3.57%	5.49%	%		02/08/2016	4.63%

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

\* Return on annual basis.

### Classic Shares CSOB Premium

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

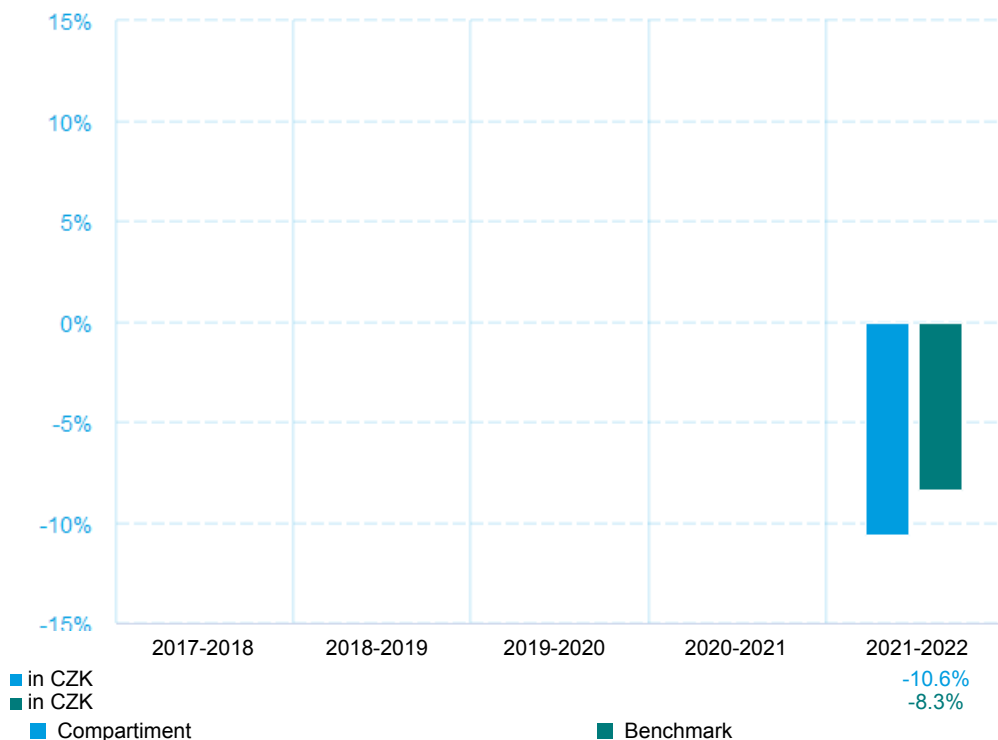
### Classic Shares

BE6327053342

Optimum Fund CSOB Velmi odvážný Classic Shares CAP

Annual performance compared to the benchmark on 31/08/2022 (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.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327053342	CZK	-10.64%	-8.34%	%		%		%		03/05/2021	-4.93%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 1,570%  
Transaction costs: 0,068%

#### Classic Shares CSOB Premium Capitalisation :

Ongoing charges : 1,683%  
Transaction costs: 0,068%

#### Classic Shares Capitalisation :

Ongoing charges : 1,909%  
Transaction costs: 0,068%

Percentage calculated at reporting date: 31 August 2022 .

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

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

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

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

### Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 1.18%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) 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%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
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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.

### Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-958000.00



## Management fees

Name	Maximum management fee
Horizon - Access Fund China - Institutional B Shares	1.60%
KBC Eco Fund - Alternative Energy - Institutional B Shares	1.50%
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 - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Food & Personal Products - Institutional B Shares	1.50%
KBC Equity Fund - New Asia - Institutional B Shares	1.60%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Oil - 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 Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - We Care - Institutional B Shares	1.50%
KBC Equity Fund - We Shape - 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 Multi Interest - CSOB CZK Medium - Institutional B Shares	0.60%
KBC Multi Interest - CSOB Kratkodoby - Institutional B Shares	1.00%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Private Banking Active Bond Selection - Institutional B Shares	1.25%
Optimum Fund - 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 Renta - Czechrenta - Institutional B Shares Capitalisation	1.60%

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## 2. Information on Optimum Fund CSOB Velmi opatrný

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares CSOB Private Banking Capitalisation**

Launch date: 30 November 2012

Initial subscription price: 1 000 CZK

Currency: CZK

##### **Classic Shares CSOB Private Banking Distribution**

Launch date: 4 January 2016

Initial subscription price: 1 000 CZK

Currency: CZK

##### **Classic Shares CSOB Premium Capitalisation**

Launch date: 2 August 2016

Initial subscription price: 1 000 CZK

Currency: CZK

##### **Classic Shares Capitalisation**

Launch date: 3 May 2021

Initial subscription price: 1 000 CZK

Currency: CZK

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

###### *Permitted asset classes*

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

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

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

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

The bond component will never exceed 95% of the portfolio and the stock component will never exceed 20% of the portfolio.

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

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

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

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

The fund is actively managed with reference to the following benchmark: 45% JP Morgan GBI Czech Republic 1-5Y CZK - Total Return Index, 9% JP Morgan EMU Investment Grade 1-5Y CZK Hedged - Total Return Index, 4.5% JP Morgan EMBI CZK Hedged - Total Return Index, 4.5% JP Morgan GBI EM Global Diversified CZK - Total Return Index, 27% iBoxx Eur Corporates 1-5 Y CZK Hedged - Total Return Index, 10% MSCI All Countries World CZK Hedged - Net Return Index.

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

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

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

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

The longterm expected tracking error for this fund is 1.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

economic activities.

#### Required disclaimers for benchmark providers:

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

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

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the Sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund may invest primarily in units in Undertakings for Collective Investment.**

#### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s investiční společnost, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

## 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

The Optimum Fund ČSOB VelmiOpatrný (the "Fund") is a Czech Koruna ("CZK") denominated fund of funds. The Fund was launched on 5 December 2012. The Fund's neutral asset allocation is set at 10% of equity funds and 90% of fixed income investments.

From the beginning of September 2021 till the end of the year, the equity position was close to neutral level. In January the equity position rose above neutral level to get back to it in February as Russia-Ukraine conflict arise. From half of March the equity position became underweight due to elevated inflation numbers and a danger of energy crisis in Europe and stayed there till the end of August 2022. The fixed income exposure was stable at deep underweight duration till May 2022. During May and June the duration was increased slightly above neutral level. In mid of August the duration was lowered just below the neutral level where it remained till the end of August. Most of the Fund's currency exposure is usually hedged into Czech koruna, especially USD, EUR exposures are hedged usually at 100%.

From 31<sup>th</sup> August 2021 till 31<sup>th</sup> August 2022, equity markets measured by MSCI World index, drop by 17,29% with American stocks were at the tail and the European in the middle of the pack. There was quite a strong performance till the end of January. There was a sell off at the end of February and March along the war in Ukraine and with the high inflation related to that. The bottom of the equity markets was in mid-June and equities recovered quite significantly from that level during the summer. The core part of the fixed-income dedicated assets is invested in bond funds usually currency hedged to CZK. Performance of Czech government bonds was negative, with huge decrease at the beginning of the period, followed by next fall during the spring 2022. Some of the loses were covered by strong performance during the summer months. Large portion of the bond part consists of corporate bonds. The risk spreads on corporate bonds were stable during the first half of stated period. In the second half of the period risk premiums almost double.

## 2.1.8. Future policy

At present, we are significantly below the neutral level on equities. We can see increased risk of global recession based on the tight monetary policy regarding the multi decade highs of inflation. On the other hand, especially US economy is still in a good condition and the bank balances are very healthy. All in all, we assess the present environment as very complicated with risks on the downside.

On the fixed-income side we expect the Czech curve remain around current levels. Inflation pressures in Czech economy will be easing in the following months from the very elevated level. It could keep the Czech National Bank out of further rate hikes. We intend to gradually increase the modified duration above benchmark level during the next months.

## 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).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 244 482 696.72 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	3,454,442,448.22	2,628,657,881.40
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	849,286,593.46	656,305,650.93
B.	Money market instruments	186,608,336.57	237,896,794.84
C.	Shares and similar instruments		
	a) Shares	10,557,881.05	19,329,372.92
E.	Open-end undertakings for collective investment	2,287,318,160.44	1,654,525,577.59
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	8,315,311.61	6,382,739.17
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	23,131,105.06	1,353,884.51
B.	Payables		
	a) Accounts payable (-)	-20,562,471.14	-849,324.89
	c) Borrowings (-)	-3,404,425.41	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	14,488,056.10	54,521,511.07
B.	Term accounts at banks	99,995,000.00	
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	650,333.68	154,536.69
C.	Accrued expense (-)	-1,941,433.20	-962,861.43
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	3,454,442,448.22	2,628,657,881.40
<b>A.</b>	<b>Capital</b>	3,727,348,345.78	2,551,669,878.54
<b>B.</b>	<b>Income equalization</b>	-3,221,518.33	652,154.48
<b>D.</b>	<b>Result of the bookyear</b>	-269,684,379.23	76,335,848.38
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	942,949,891.40	882,507,699.00
III.B.	Written futures and forward contracts	-7,032,555.46	-12,346,015.84

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Czech koruna)	31/08/2021 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-49,296,129.76	-89,601.08
C.	Shares and similar instruments		
	a) Shares	-6,081,805.89	239,478.93
E.	Open-end undertakings for collective investment	-231,303,734.64	80,783,735.57
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-1,183,628.39	-1,771,024.68
G.	Receivables, deposits, cash at bank and in hand and payables	-5,000.00	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-5,592,677.91	-11,317,758.08
	b) Other foreign exchange positions and transactions	14,464,905.85	8,558,983.08
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	183,533,273.48	81,971,334.39
	Unrealised gains on investments	-692,205.87	293,718,892.75
	Realised losses on investments	-198,026,544.55	-25,604,363.72
	Unrealised losses on investments	-263,812,593.80	-273,682,049.68
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	6.58	8.28
B.	Interests		
	a) Securities and money market instruments	29,678,878.99	11,752,337.01
	b) Cash at bank and in hand and deposits	790,439.19	37,067.06
C.	Interest on borrowings (-)	-1,122,657.28	-49,394.41
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-4,649,468.39	-3,156,461.11
B.	Financial expenses (-)	-174,251.28	-27,289.84
C.	Custodian's fee (-)	-370,249.13	-345,950.11
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares CSOB Private Banking	-2,403,040.79	-3,405,407.83
	Classic Shares	-5,755,621.10	-106,496.33
	Classic Shares CSOB Premium	-2,037,491.77	-1,945,256.91
	b) Administration and accounting management	-4,255,428.45	-2,359,940.37
E.	Administrative expenses (-)		-26,304.74
F.	Formation and organisation expenses (-)	-52,891.57	-70,015.63
G.	Remuneration, social security charges and pension	-2,806.09	-1,624.13
H.	Services and sundry goods (-)	-557,387.58	-117,507.34
J.	Taxes		
	Classic Shares CSOB Private Banking	-2,051.33	-2,799.59
	Classic Shares	-1,867.50	-8.00
	Classic Shares CSOB Premium	-1,725.36	-1,381.01
L.	Other expenses (-)	231,304.37	-241,540.36
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	9,313,691.50	-67,965.36

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-269,684,379.23	76,335,848.38
<b>VII.</b>	<b>Result of the bookyear</b>	-269,684,379.23	76,335,848.38

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	-272,905,897.56	76,988,002.86
	Profit for the period available for appropriation	-269,684,379.23	76,335,848.38
	Income on the creation of shares (income on the cancellation of shares)	-3,221,518.33	652,154.48
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	273,207,663.01	-76,988,002.86
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-301,765.45	

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Velmi opatrný

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
HORIZON ACCESS FD CHINA IS B KAP	132.00	USD	1,204.870	3,876,223.93	0.26	0.12	0.11
KBC ECO FUND ALTERNATIVE ENERGY IS B KAP	336.00	EUR	754.470	6,212,689.71	0.09	0.19	0.18
KBC EQUITY FUND ASIA PACIFIC IS B	617.00	JPY	83,877.000	9,098,739.41	0.07	0.27	0.26
KBC EQUITY FUND COMMODITIES & MATERIALS IS B KAP	189.00	EUR	778.650	3,606,637.57	0.62	0.11	0.10
KBC EQUITY FUND COMMUNICATION SERVICES IS B KAP	336.00	EUR	507.400	4,178,189.67	0.49	0.13	0.12
KBC EQUITY FUND CONSUMER DURABLES IS B KAP	187.00	EUR	887.900	4,069,153.50	0.14	0.12	0.12
KBC EQUITY FUND EMERGING MARKETS ISB CAP	144.00	EUR	2,074.850	7,322,301.51	0.03	0.22	0.21
KBC EQUITY FUND EUROZONE IS B KAP	79.00	EUR	601.690	1,164,925.89	0.01	0.04	0.03
KBC EQUITY FUND FOOD & PERSONAL PRODUCTS IS B KAP	123.00	EUR	2,558.350	7,711,937.14	0.31	0.23	0.22
KBC EQUITY FUND NEW ASIA IS B KAP	485.00	EUR	1,004.990	11,945,432.80	0.18	0.36	0.35
KBC EQUITY FUND NORTH AMERICA ISB CAP	40.00	USD	3,814.650	3,718,856.53	0.01	0.11	0.11
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	252.00	EUR	605.600	3,740,113.81	0.01	0.11	0.11
KBC EQUITY FUND OIL IS B KAP	440.00	EUR	816.170	8,800,993.79	0.48	0.26	0.26
KBC EQUITY FUND REST OF EUROPE IB C	252.00	EUR	1,345.420	8,309,154.43	0.05	0.25	0.24
KBC EQUITY FUND TECHNOLOGY IS B KAP	829.00	USD	559.970	11,313,944.06	0.16	0.34	0.33
KBC EQUITY FUND USA & CANADA ISB CAP	125.00	EUR	1,226.050	3,755,922.35	0.01	0.11	0.11
KBC EQUITY FUND WE CARE IS B KAP	237.00	EUR	2,541.950	14,764,330.57	0.15	0.44	0.43
KBC EQUITY FUND WE SHAPE IS B KAP	522.00	EUR	797.110	10,197,346.37	0.29	0.31	0.30
KBC EQUITY FUND WORLD IB C	480.00	EUR	1,348.380	15,861,781.03	0.03	0.48	0.46
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	1,796.00	EUR	1,184.650	52,142,854.41	3.22	1.56	1.51
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	467,952.56	CZK	1,016.222	475,543,686.43	9.38	14.23	13.77
KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	64,441.00	CZK	1,027.831	66,234,457.47	5.88	1.98	1.92
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	412.00	EUR	1,069.150	10,795,288.84	2.98	0.32	0.31
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	6,977.00	EUR	1,050.430	179,611,545.63	4.02	5.37	5.20
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	3,916.00	EUR	1,143.680	109,760,384.62	3.65	3.28	3.18
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	53,215.00	CZK	1,029.530	54,786,438.95	6.42	1.64	1.59
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	5,540.00	USD	335.240	45,264,771.54	0.12	1.35	1.31
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	2,173.00	EUR	1,007.370	53,647,211.15	0.35	1.61	1.55
XTRACKERS MSCI WORLD FINANCIAL -	9,912.00	EUR	21.630	5,254,316.43		0.16	0.15
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	30,970.00	EUR	18.949	14,382,219.47		0.43	0.42
KBC BONDS CORPORATES EURO IS B KAP	10,089.00	EUR	843.960	208,674,026.49	3.62	6.24	6.04
KBC BONDS EMERG MKTS IS B KAP	2,851.00	USD	2,322.760	161,397,309.90	3.96	4.83	4.67
KBC INTEREST FUND CZK OMEGA INST B SHARES	2,542.00	CZK	10,316.320	26,224,085.44	3.27	0.79	0.76
KBC RENTA CZECHRENTA IS B KAP	19,070.00	CZK	35,865.280	683,950,889.60	8.72	20.72	19.80
Total investment funds				2,287,318,160.44		68.44	66.21
<b>Bonds</b>							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 15/26 +1.00%	165,000,000.00	CZK	85.446	141,306,858.83		4.23	4.09
CZECH REPUBLIC 22/26 +6.00%	140,000,000.00	CZK	102.007	145,939,662.96		4.37	4.22
CZECHIA 15/23 +0.45% 25/10 25/10	40,000,000.00	CZK	93.237	37,450,142.44		1.12	1.08
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	12,000,000.00	CZK	89.080	10,871,393.33		0.33	0.32
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	24,000,000.00	CZK	84.940	20,385,600.00		0.61	0.59
INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	6,000,000.00	CZK	77.700	4,807,315.07		0.14	0.14
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	9,000,000.00	CZK	97.250	8,772,874.99		0.26	0.25
Bonds issued by credit institutions							
<u>Austria</u>							
RAIFFEISEN BANK INTL 21/24 +2.07%	18,000,000.00	CZK	89.870	16,538,991.77		0.50	0.48
<u>Czech Republic</u>							
CESKA SPORITELNA 22/27 +7.41% 12/07	66,000,000.00	CZK	100.760	67,221,604.96		2.01	1.95

DIRECT FINANCING SRO 22/26 +6.85%	9,800,000.00	CZK	100.000	10,102,085.00		0.30	0.29
HYPOTECNI BANKA 17/22 0%	75,000,000.00	CZK	99.918	75,703,041.60		2.27	2.19
MONETA MONEY BANK AS 20/30 3.79%	24,000,000.00	CZK	89.687	22,060,671.77		0.66	0.64
<u>France</u>							
BNP PARIBAS SA 19/24 0.00%	15,000,000.00	CZK	100.590	15,088,500.00		0.45	0.44
BNP PARIBAS SA 20/25 +1.25%	12,000,000.00	CZK	86.060	10,370,950.00		0.31	0.30
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	6,000,000.00	CZK	103.089	6,263,318.33		0.19	0.18
<u>Germany</u>							
DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	15,000,000.00	CZK	100.900	15,198,833.33		0.46	0.44
<u>Hungary</u>							
ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	1,100,000.00	EUR	92.513	25,136,498.50		0.75	0.73
MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	400,000.00	EUR	93.537	9,196,377.64		0.28	0.27
<u>Netherlands</u>							
NIBC BANK NV 3P+13 12/02/2018-10/11/2017 +0.82%	34,000,000.00	CZK	98.000	33,495,430.55		1.00	0.97
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	9,000,000.00	CZK	85.590	7,778,367.12		0.23	0.23
BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	12,000,000.00	CZK	87.150	10,727,638.36		0.32	0.31
BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	12,000,000.00	CZK	97.500	11,845,039.99		0.35	0.34
CAIXABANK SA 19/24 +2.375% 18/01 01/02	1,100,000.00	EUR	100.001	27,337,250.33		0.82	0.79
<u>U.K.</u>							
BARCLAYS BANK PLC 0.95% 30/06/2025	6,000,000.00	CZK	85.870	5,162,663.01		0.15	0.15
Corporate bonds							
<u>Belgium</u>							
VGP NV 16/23 +3.90% 21/09 21/09	1,250,000.00	EUR	100.846	32,035,865.84		0.96	0.93
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	38,000,000.00	CZK	99.090	38,854,472.22		1.16	1.13
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	12,000,000.00	CZK	98.500	11,938,000.00		0.36	0.35
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	11,700,000.00	CZK	100.380	11,971,830.00		0.36	0.35
DEKINVEST PODFOND ALFA 6P+00 27/12/2018-27/06/2018 +0.00%	12,000,000.00	CZK	98.635	12,058,566.66		0.36	0.35
EPH FINANCING CZ AS 20/25 +4.50%	28,000,000.00	CZK	91.400	26,179,999.97		0.78	0.76
EUC A.S. 6P+200 23/05/2018-23/11/2017 +2.79%	21,000,000.00	CZK	99.735	21,279,387.49		0.64	0.62
NET4GAS SRO 21/31 +2.745%	15,000,000.00	CZK	47.639	7,394,043.74		0.22	0.21
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	9,000,000.00	CZK	67.660	6,171,202.49		0.19	0.18
<u>France</u>							
SODEXO 20/24 +0.50%	170,000.00	EUR	98.100	4,100,287.03		0.12	0.12
<u>Germany</u>							
TEPLARNA OTROKOVICE AS 6P+280 21/06/2018-21/12/2017 +3.63%	36,000,000.00	CZK	100.070	36,758,599.99		1.10	1.06
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	36,000,000.00	CZK	99.498	36,199,980.00		1.08	1.05
<u>Netherlands</u>							
CETIN FINANCE BV 16/23 +1.25% 06/12 06/12	15,000,000.00	CZK	90.913	13,777,189.73		0.41	0.40
CONTI-GUMMI FINANCE BV 20/24 +1.125%	300,000.00	EUR	97.438	7,242,035.02		0.22	0.21
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	31,000,000.00	CZK	99.527	31,172,359.97		0.93	0.90
Total bonds				1,035,894,930.03		31.00	29.99
<b>Shares</b>							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	87,892.00	EUR	4.902	10,557,881.05		0.32	0.31
Total shares				10,557,881.05		0.32	0.31
Forward contracts		CZK		8,315,311.61		0.00	0.24
TOTAL SECURITIES PORTFOLIO				3,342,086,283.13		100.00	96.75
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CAD	676.75	CAD	1.000	12,594.60		0.00	0.00
KBC GROUP CHF	100.00	CHF	1.000	2,497.28		0.00	0.00
KBC GROUP CZK	-3,404,425.41	CZK	1.000	-3,404,425.41		0.00	-0.10
KBC GROUP EURO	215,294.70	EUR	1.000	5,276,327.56		0.00	0.15
KBC GROUP GBP	51,960.27	GBP	1.000	1,473,566.88		0.00	0.04
KBC GROUP HUF	91.75	HUF	1.000	5.59		0.00	0.00
KBC GROUP JPY	2,285,385.00	JPY	1.000	401,802.42		0.00	0.01
KBC GROUP PLN	22,064.92	PLN	1.000	114,602.16		0.00	0.00
KBC GROUP TRY	45,470.33	TRY	1.000	60,909.17		0.00	0.00
KBC GROUP USD	293,192.67	USD	1.000	7,145,750.44		0.00	0.21
Total demand accounts				11,083,630.69		0.00	0.32

<b>Term accounts</b>							
<u>Czech Republic</u>							
CESKA SPORITELNA 21/09/22 CESKASP 6.94_1	100,000,000.00	CZK	99.995	99,995,000.00		0.00	2.90
Total term accounts				99,995,000.00		0.00	2.90
TOTAL CASH AT BANK AND IN HAND				111,078,630.69		0.00	3.22
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	12,987,021.00	CZK	1.000	12,987,021.00		0.00	0.38
KBC GROUP USD RECEIVABLE	416,215.36	USD	1.000	10,144,084.06		0.00	0.29
Total receivables				23,131,105.06		0.00	0.67
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-15,660,977.92	CZK	1.000	-15,660,977.92		0.00	-0.45
KBC GROUP EUR PAYABLE	-200,000.00	EUR	1.000	-4,901,493.22		0.00	-0.14
Payables				-20,562,471.14		0.00	-0.60
TOTAL RECEIVABLES AND PAYABLES				2,568,633.92		0.00	0.07
OTHER							
Accrued interest		CZK		650,333.68		0.00	0.02
Expenses payable		CZK		-1,941,433.20		0.00	-0.06
TOTAL OTHER				-1,291,099.52		0.00	-0.04
TOTAL NET ASSETS				3,454,442,448.22		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	31/08/2022
Angola	0.00	0.00	0.09	0.04
United Arab Emirates	0.01	0.02	0.15	0.27
Argentina	0.11	0.23	0.06	0.06
Australia	0.12	0.09	0.22	0.20
Austria	0.38	0.54	1.28	0.79
	0.00	0.04	0.06	0.12
Asia	0.00	0.00	0.03	0.02
Belgium	9.50	5.30	1.13	3.10
Bahrain	0.03	0.04	0.18	0.14
Bahamas	0.00	0.00	0.04	0.00
Bermuda	0.03	0.02	0.06	0.02
Brazil	0.29	0.85	0.60	0.63
Canada	0.29	0.31	0.37	0.26
Switzerland	0.42	0.43	0.46	0.47
Chile	0.02	0.04	0.21	0.24
China	3.52	3.49	0.97	1.01
Ivory Coast	0.00	0.02	0.07	0.05
Colombia	0.16	0.50	0.37	0.28
Czech Republic	35.45	41.76	46.65	57.21
Cayman Islands	0.05	0.11	0.11	0.14
Cyprus	0.01	0.04	0.03	0.02
Germany	4.79	4.09	3.51	2.05
Denmark	0.10	0.14	0.13	0.12
Dominican Republic	0.00	0.06	0.27	0.13
Ecuador	0.00	0.00	0.08	0.07
Egypt	0.04	0.09	0.20	0.17
Spain	1.50	1.61	3.63	2.38
Europe	0.01	0.03	0.07	0.10
Finland	0.07	0.07	0.08	0.06
France	4.27	3.86	3.92	3.06
Gabon	0.00	0.00	0.01	0.01
U.K.	2.88	1.71	1.46	1.43
	0.00	0.07	0.02	0.00
Greece	0.03	0.02	0.01	0.00

Hong Kong	0.69	0.41	0.43	0.08
Honduras	0.00	0.00	0.05	0.00
Hungary	0.52	0.57	1.83	1.19
India	0.11	0.11	0.20	0.13
Indonesia	0.25	0.65	0.38	0.54
Ireland	0.22	1.06	1.61	0.81
Iraq	0.00	0.00	0.10	0.11
Italy	2.03	1.01	0.69	0.50
Jamaica	0.00	0.03	0.06	0.03
Jersey/The Channel Islands	0.00	0.00	0.00	0.02
Jordan	0.04	0.00	0.07	0.08
Japan	0.41	0.25	0.63	0.41
Kazakhstan	0.00	0.00	0.06	0.02
Kenya	0.00	0.00	0.05	0.02
South Korea	0.18	0.20	0.27	0.22
Luxembourg	3.84	4.14	4.56	1.92
Morocco	0.00	0.00	0.07	0.03
Mexico	0.94	1.15	1.04	1.32
Malaysia	0.07	0.31	0.39	0.61
Nigeria	0.00	0.00	0.19	0.10
Netherlands	8.78	8.03	5.98	4.42
Norway	0.14	0.40	0.37	0.30
New Zealand	0.00	0.00	0.00	0.01
Ukraine	0.12	0.28	0.12	0.00
OMAN	0.04	0.03	0.08	0.08
Pakistan	0.00	0.00	0.13	0.05
Panama	0.03	0.11	0.15	0.08
Peru	0.01	0.24	0.25	0.28
Philippines	0.03	0.00	0.06	0.13
Poland	0.42	0.42	0.40	0.46
Portugal	0.05	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.06
Qatar	0.00	0.00	0.07	0.13
Supranational	0.01	0.05	0.05	0.05
Romania	0.32	0.39	0.12	0.21
Russia	0.24	0.84	0.15	0.00
Saudi Arabia	0.00	0.00	0.08	0.17
Senegal	0.00	0.00	0.02	0.05
Singapore	0.01	0.01	0.03	0.01
REPUBLIC OF SERBIA	0.07	0.08	0.08	0.07
Slovakia	0.00	0.00	0.02	0.00
Sweden	0.10	0.16	0.12	0.10
Thailand	0.06	0.29	0.33	0.45
Trinidad & Tobago	0.00	0.00	0.05	0.06
Turkey	0.35	0.78	0.20	0.26
Taiwan	0.19	0.13	0.22	0.11
Uruguay	0.00	0.00	0.03	0.03
U.S.A.	13.72	9.78	8.21	6.94
Uzbekistan	0.00	0.00	0.02	0.02
Vietnam	0.00	0.02	0.02	0.01
Outside BLEU territory-(belgo-Lux ec	0.01	0.08	0.13	0.10
EU institutions outside BLEU terr.	1.66	1.94	2.77	1.95
South Africa	0.26	0.47	0.53	0.62
TOTAL	100.00	100.00	100.00	100.00

### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).



	28/02/2021	31/08/2021	28/02/2022	31/08/2022
Cyclicals	7.87	8.93	9.54	7.06
Consum(cycl)	2.75	2.81	2.95	2.11
Cons.goods	1.37	1.42	1.29	1.28
Pharma	2.08	2.37	2.64	2.34
Financials	47.95	35.19	31.70	31.22
Technology	2.92	3.11	3.16	1.97
Telecomm.	4.23	3.24	1.30	1.31
Utilities	1.91	1.26	1.46	1.21
Real est.	2.84	2.52	2.68	1.76
Governm.	16.85	32.88	37.68	46.84
Unit trusts	2.19	2.94	2.54	0.42
Various	7.04	3.33	3.06	2.48
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
AUSTRALIAN DOLLAR	0.08	0.03	0.13	0.07
BRASILIAN REAL	0.13	0.63	0.51	0.60
CANADIAN DOLLAR	0.30	0.28	0.35	0.22
SWISS FRANC	0.31	0.40	0.33	0.19
CHILEAN PESO	0.02	0.05	0.08	0.10
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	-0.08	-0.30
YUAN CHINA	0.30	0.92	0.70	0.86
PESO COLUMBIA	0.06	0.23	0.23	0.19
CZECH KORUNA	97.16	92.68	95.85	95.79
DANISH KRONE	0.03	0.06	0.06	0.05
EURO	0.27	0.68	-1.13	-0.61
POUND STERLING	0.26	0.43	-0.05	-0.01
HONG KONG DOLLAR	0.41	0.30	0.37	0.17
HUNGARIAN FORINT	0.04	0.16	0.21	0.11
INDONESIAN RUPIAH	0.11	0.60	0.50	0.60
INDIE RUPEE	0.11	0.11	0.21	0.08
JAPANESE YEN	-0.15	-0.27	-0.02	0.09
KOREAN WON	0.17	0.13	0.17	0.10
MEXICAN PESO	0.11	0.55	0.68	0.96
MALAYSIAN RINGGIT	0.07	0.37	0.39	0.61
NORWEGIAN KRONE	0.02	0.05	0.07	0.23
PERUVIAN INTI	0.01	0.12	0.08	0.09
POLISH ZLOTY	0.07	0.42	0.40	0.44
ROMANIAN LEU NEW	0.03	0.11	0.00	0.06
RUSSIAN RUBLE	0.09	0.44	0.16	0.00
SWEDISH KRONA	0.03	0.04	0.06	0.02
SINGAPORE DOLLAR	0.01	0.01	0.03	0.01
THAI BATH	0.06	0.29	0.33	0.45
NEW TURKISH LIRA	0.03	0.12	0.03	0.02
NEW TAIWAN DOLLAR	0.19	0.13	0.22	0.11
US DOLLAR	-0.45	-0.41	-1.31	-1.82
DONG	0.00	-0.01	0.02	0.01
SOUTH AFRICAN RAND	0.12	0.35	0.42	0.51
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	348,850,202.83	682,424,777.06	1,031,274,979.89
<b>Sales</b>	527,939,545.56	1,281,071,178.58	1,809,010,724.14
<b>Total 1</b>	876,789,748.40	1,963,495,955.64	2,840,285,704.03
<b>Subscriptions</b>	150,931,184.71	54,570,662.38	205,501,847.09
<b>Redemptions</b>	428,249,316.42	604,715,433.04	1,032,964,749.46
<b>Total 2</b>	579,180,501.13	659,286,095.42	1,238,466,596.55
<b>Monthly average of total assets</b>	2,487,189,412.43	3,163,971,511.56	2,820,166,205.20
<b>Turnover rate</b>	11.96%	41.22%	56.80%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: turnover caused by FX hedge roll

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
KBC AK-VK CZK-EUR 220914-220712 24.9579	CZK	274,536,900.00	274,536,900.00	N/A	12.07.2022
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 221125-211214 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-USD 220914-220712 24.8003	CZK	111,601,350.00	111,601,350.00	N/A	12.07.2022
KBC AK-VK CZK-USD 221109-220808 24.25351	CZK	72,760,530.00	72,760,530.00	N/A	08.08.2022
KBC S A-V CZK-EUR 221121-220818 25.00758	CZK	195,059,124.00	195,059,124.00	N/A	18.08.2022
KBC S A-V CZK-GBP 221121-220818 29.45878	CZK	11,783,512.40	11,783,512.40	N/A	18.08.2022
KBC S A-V CZK-USD 221121-220818 24.46468	CZK	220,182,120.00	220,182,120.00	N/A	18.08.2022
KBC S V-A JPY-CZK 221121-220818 5.484510	JPY	-40,000,000.00	-7,032,555.46	N/A	18.08.2022

## 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 - 08*	12,586.69	0.00	204,384.29	12,499.86	983,684.67	8,242.59	991,927.26

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 - 08*	13,615,000.00	0.00	220,384,829.60	12,356,671.11

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 - 08*	1,037,086,175.34	1,046.22	962.62

\*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 - 08*	124,123.01		531,969.64		676,896.24		676,896.24

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 - 08*	129,353,754.40		544,237,395.10	

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 - 08*	675,959,706.10	998.62	

\*The financial year does not coincide with the calendar year.

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	151,933.63		4,702.56		147,231.07		147,231.07
2022 - 08*	22,226,341.49		20,534,846.72		1,838,725.84		1,838,725.84

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	152,152,157.90		4,715,606.03	
2022 - 08*	62,989,508.89		691,628,325.90	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	148,468,643.96	1,008.41	
2022 - 08*	1,741,396,566.00	947.07	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

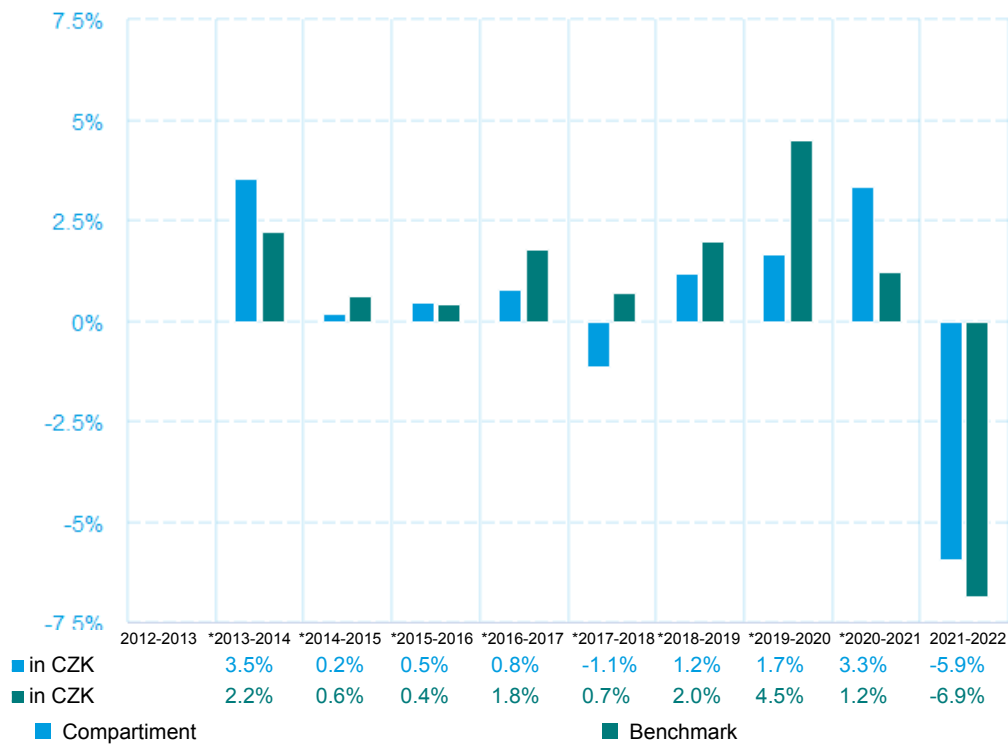
### Classic Shares CSOB Private Banking

BE6242540084

Optimum Fund CSOB Velmi opatrný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark on 31/08/2022 (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.



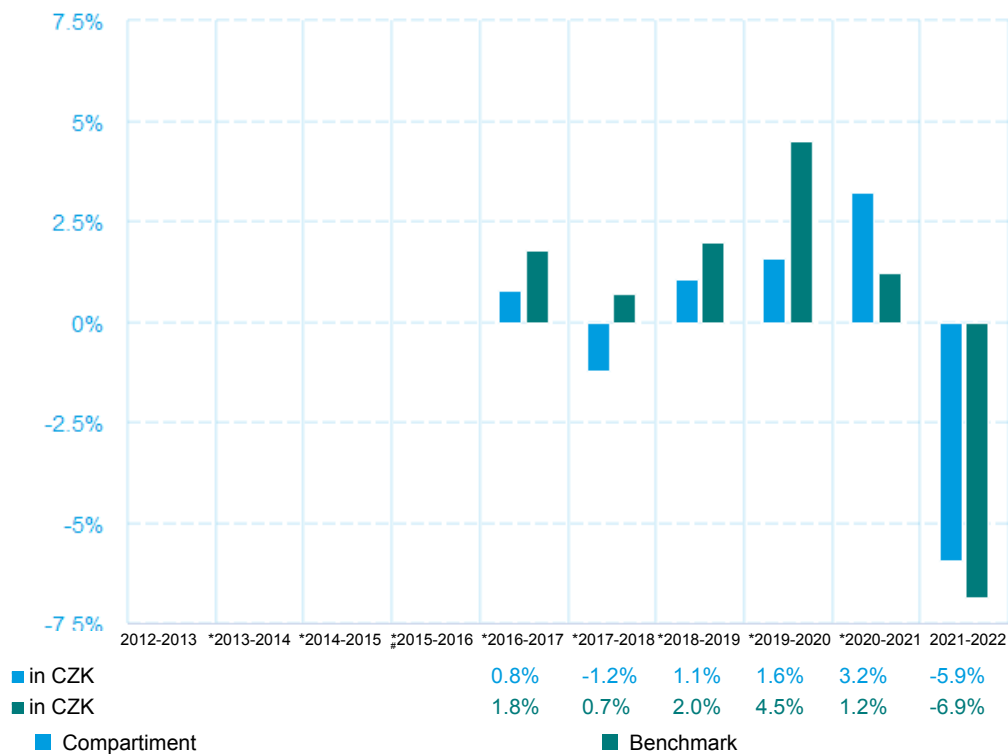
\* These performances were achieved under circumstances that no longer apply

**Classic Shares CSOB Private Banking**

BE6282515194

Optimum Fund CSOB Velmi opatrný Classic Shares CSOB Private Banking DIS  
Annual performance compared to the benchmark on 31/08/2022 (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	-5.93%	-6.87%	-0.39%	-0.13%	-0.23%	0.46%	%		30/11/2012	0.46%
DIS	BE6282515194	CZK	-5.93%	-6.87%	-0.46%	-0.13%	-0.31%	0.46%	%		04/01/2016	0.61%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares CSOB Private Banking

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 30/11/2022: 25,6274 net (36,6105 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

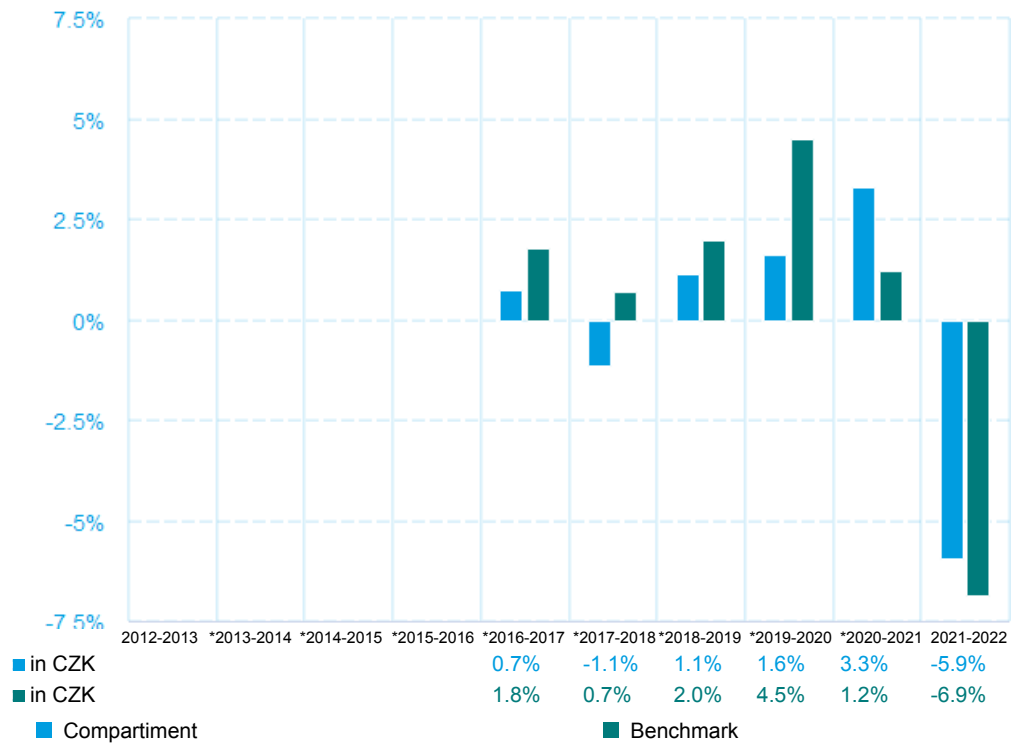
Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

## Classic Shares CSOB Premium

BE6285922314

Optimum Fund CSOB Velmi opatrný Classic Shares CSOB Premium CAP  
Annual performance compared to the benchmark on 31/08/2022 (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	-5.94%	-6.87%	-0.43%	-0.13%	-0.26%	0.46%	%		02/08/2016	0.01%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares CSOB Premium

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

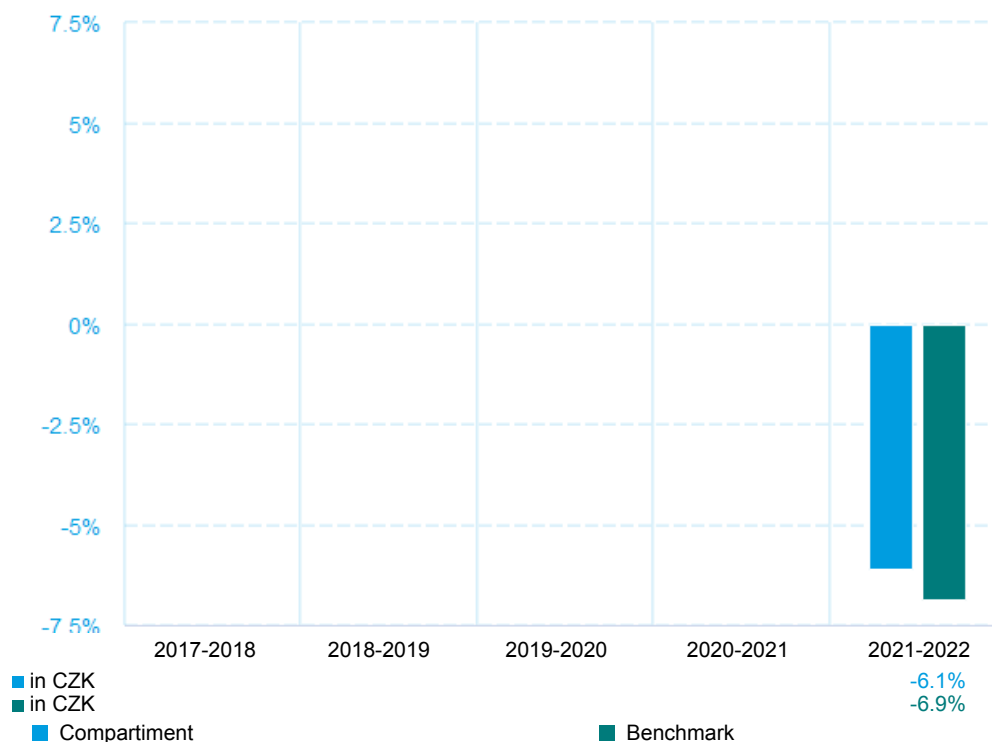
### Classic Shares

BE6327055362

Optimum Fund CSOB Velmi opatrný Classic Shares CAP

Annual performance compared to the benchmark on 31/08/2022 (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.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327055362	CZK	-6.08%	-6.87%	%		%		%		03/05/2021	-4.00%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.



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.

## Management fees

Name	Maximum management fee
Horizon - Access Fund China - Institutional B Shares	1.60%
KBC Eco Fund - Alternative Energy - Institutional B Shares	1.50%
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 - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Food & Personal Products - Institutional B Shares	1.50%
KBC Equity Fund - New Asia - Institutional B Shares	1.60%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Oil - 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 Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - We Care - Institutional B Shares	1.50%
KBC Equity Fund - We Shape - 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 Multi Interest - CSOB CZK Medium - Institutional B Shares	0.60%
KBC Multi Interest - CSOB Kratkodoby - Institutional B Shares	1.00%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Private Banking Active Bond Selection - Institutional B Shares	1.25%
Optimum Fund - 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%

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# 2. Information on Optimum Fund CSOB Zpetného odkupu 2

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	3 September 2018
Initial subscription price:	10 CZK
Maturity date:	30 July 2024
Currency:	CZK

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 CZK at Maturity, i.e. 9 CZK using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

#### Sub-fund's investment policy

##### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## **Strategie selected**

### **Investment objectives and strategy:**

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares in companies that buy back their own shares.

If the Value of the basket of 30 shares in companies that buy back their own shares has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.12% before taxes and charges). If the Value of the basket of 30 shares in companies that buy back their own shares has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.78% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

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	PSO LN Equity	LONDON - XLON	2.0000%
21	REPSOL SA	REP SQ Equity	MADRID - XMCE	5.0000%
22	RIGHTMOVE PLC	RMV LN Equity	LONDON - XLON	2.0000%
23	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
24	SANOFI	SAN FP Equity	PARIS - XPAR	8.0000%
25	SCHNEIDER ELECTRIC SA	SU FP Equity	PARIS - XPAR	2.0000%
26	SIEMENS AG-REG	SIE GY Equity	FRANKFURT - XETR	2.0000%
27	SOCIETE GENERALE	GLE FP Equity	PARIS - XPAR	4.0000%
28	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
30	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	2.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund CSOB Zpetného odkupu 2, about 372 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund CSOB Zpetného odkupu 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company that buys back its own shares, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
AEGON NV	1.6911
ASTRAZENECA PLC (LONDON)	3.7677
AUTO TRADER GROUP PLC	2.9273
BHP GROUP PLC	3.5720
BNP PARIBAS	1.7872
BP PLC	1.6027
CARNIVAL PLC	0.3055
DUKE ENERGY CORP	5.2603
EXXON MOBIL CORP	2.2907
IBERDROLA SA (SQ)	11.4762
INCHCAPE PLC	2.2434
KIMBERLY-CLARK CORP	2.1921
KONINKLIJKE DSM NV	2.8289
KONINKLIJKE PHILIPS NV	0.8555
MARKS & SPENCER GROUP PLC	1.3356
MICHELIN (CGDE)-B	1.8871
MUENCHENER RUECKVER AG-REG	5.1605
NESTLE SA-REG	11.3476
NOVARTIS AG-REG	7.7045
PEARSON PLC	2.0124
REPSOL SA	3.8528
RIGHTMOVE PLC	2.5382
SANOFI	8.8547
SCHNEIDER ELECTRIC SA	3.4686
SHELL PLC	1.8412
SIEMENS AG-REG	2.0283
SOCIETE GENERALE	2.4316
SWISS RE AG	6.9143
TOTALENERGIES SE	3.7722
UNILEVER PLC	1.8455
<b>Totaal</b>	<b>109.80</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2021	<b>113.77</b>
28/02/2022	<b>114.27</b>
31/08/2022	<b>109.80</b>
Evolution since 31/08/2021	<b>-3.49%</b>
Evolution since 28/02/2022	<b>-3.91%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>CZK</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Nov-2018	BHP BILLITON PLC	BHP GROUP PLC	Ticker and name change
23-Nov-2018	BLT LN EQUITY	BHP LN EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change

## 2.1.8. 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).

## 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 120 186 389.72 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.10. Value-at-Risk

Not applicable



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	146,932,552.30	165,841,902.79
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	141,042,300.48	146,727,928.21
	Collateral received in the form of bonds		9,765,792.47
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	119,272.33	12,330,815.80
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)		-47.02
	c) Borrowings (-)	-222,416.77	-218,361.63
	d) Collateral (-)		-9,765,792.47
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	6,158,077.00	7,167,492.91
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-164,680.74	-165,925.48
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	146,932,552.30	165,841,902.79
<b>A.</b>	<b>Capital</b>	158,881,731.65	159,722,768.77
<b>B.</b>	<b>Income equalization</b>	-39,696.70	-16,389.68
<b>D.</b>	<b>Result of the bookyear</b>	-11,909,482.65	6,135,523.70
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		9,765,792.47
IV.	Notional amounts of swap contracts (+)	145,534,360.00	151,898,290.00

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Czech koruna)	31/08/2021 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	315,771.86	688,813.92
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-12,012,988.85	5,680,843.08
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	13,483.40	6,446.75
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	761,151.74	2,014,695.99
	Unrealised gains on investments	-12,220,783.30	5,115,370.13
	Realised losses on investments	-568,331.29	-431,444.66
	Unrealised losses on investments	344,229.26	-322,517.71
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	3,196,652.07	18,517.51
	b) Cash at bank and in hand and deposits	145,440.81	3,311.94
C.	Interest on borrowings (-)	-1,449.95	-608.63
D.	Swaps (+/-)	-882,376.82	2,364,729.92
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	69,998.63	36,137.44
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,631.86	-2,038.11
C.	Custodian's fee (-)	-18,217.35	-19,236.73
D.	Manager's fee (-)		
	a) Financial management	-2,530,682.27	-2,428,351.05
	b) Administration and accounting management	-150,592.93	-155,421.32
E.	Administrative expenses (-)	0.03	
F.	Formation and organisation expenses (-)	-2,381.16	-3,090.93
G.	Remuneration, social security charges and pension	-96.05	-121.39
H.	Services and sundry goods (-)	-49,002.97	-51,366.27
J.	Taxes	-264.10	-239.42
L.	Other expenses (-)	-1,145.14	-2,803.01
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-225,749.06	-240,580.05
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-11,909,482.65	6,135,523.70
<b>VII.</b>	<b>Result of the bookyear</b>	-11,909,482.65	6,135,523.70

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-11,949,179.35	6,119,134.02
	Income on the creation of shares (income on the cancellation of shares)	-11,909,482.65	6,135,523.70
		-39,696.70	-16,389.68
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	11,949,179.35	-6,119,134.02

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund CSOB Zpetného odkupu 2

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	12,700,000.00	CZK	100.216	12,852,770.81		9.11	8.75
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	12,850,000.00	CZK	98.921	12,838,189.99		9.10	8.74
BENBULBIN CAPITAL PLC 6P 10/07-10/01	12,600,000.00	CZK	100.573	12,796,565.20		9.07	8.71
EPERON FINANCE PLC 6P 10/07-10/01	12,850,000.00	CZK	98.914	12,837,270.11		9.09	8.74
ESPACCIO SECURITIES PLC 6P 10/07-10/01	6,400,000.00	CZK	99.056	6,402,752.73		4.54	4.36
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	6,300,000.00	CZK	100.503	6,393,839.63		4.53	4.35
IPANEMA CAPITAL PLC 6P 10/01-10/07	6,400,000.00	CZK	98.774	6,384,697.59		4.52	4.35
NIMROD CAPITAL PLC 6P 10/07-10/01	6,350,000.00	CZK	100.067	6,416,941.01		4.55	4.37
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	6,400,000.00	CZK	99.010	6,399,800.96		4.53	4.36
PROFILE FINANCE PLC 6P 10/07-10/01	6,300,000.00	CZK	100.593	6,399,515.10		4.53	4.36
RECOLTE SECURITIES PLC 6P 10/07-10/01	6,450,000.00	CZK	98.739	6,432,318.24		4.56	4.38
SILVERSTATE FIN INV PLC 6P 10/07-10/01	6,400,000.00	CZK	99.021	6,400,507.62		4.53	4.36
VERMILION PRO BOND PTF 6L 10/01-10/07	6,450,000.00	CZK	98.577	6,421,892.89		4.55	4.37
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	6,300,000.00	CZK	100.827	6,414,280.34		4.54	4.37
VIGADO CAPITAL PLC 6P 10/07-10/01	6,450,000.00	CZK	98.597	6,423,136.61		4.55	4.37
VOYCE INVESTMENTS PLC 6P 10/07-10/01	6,350,000.00	CZK	99.935	6,408,564.44		4.54	4.36
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	6,450,000.00	CZK	98.670	6,427,874.98		4.55	4.38
WAVES FINANCIAL INV PLC 6P 10/07-10/01	6,400,000.00	CZK	98.878	6,391,382.23		4.53	4.35
Total bonds				141,042,300.48		99.92	95.99
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	145,534,360.00	CZK	1.000	119,272.33		0.09	0.08
Total swaps				119,272.33		0.08	0.08
TOTAL SECURITIES PORTFOLIO				141,161,572.81		100.00	96.07
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	6,158,077.00	CZK	1.000	6,158,077.00		0.00	4.19
KBC GROUP EURO	-9,075.47	EUR	1.000	-222,416.77		0.00	-0.15
Total demand accounts				5,935,660.23		0.00	4.04
TOTAL CASH AT BANK AND IN HAND				5,935,660.23		0.00	4.04
<b>OTHER</b>							
Expenses payable		CZK		-164,680.74		0.00	-0.11
TOTAL OTHER				-164,680.74		0.00	-0.11
TOTAL NET ASSETS				146,932,552.30		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
EQLISWAP	CZK	145,534,360.00	145,534,360.00	N/A	01.03.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

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 - 08*	0.00		668,587.00		14,661,095.00		14,661,095.00

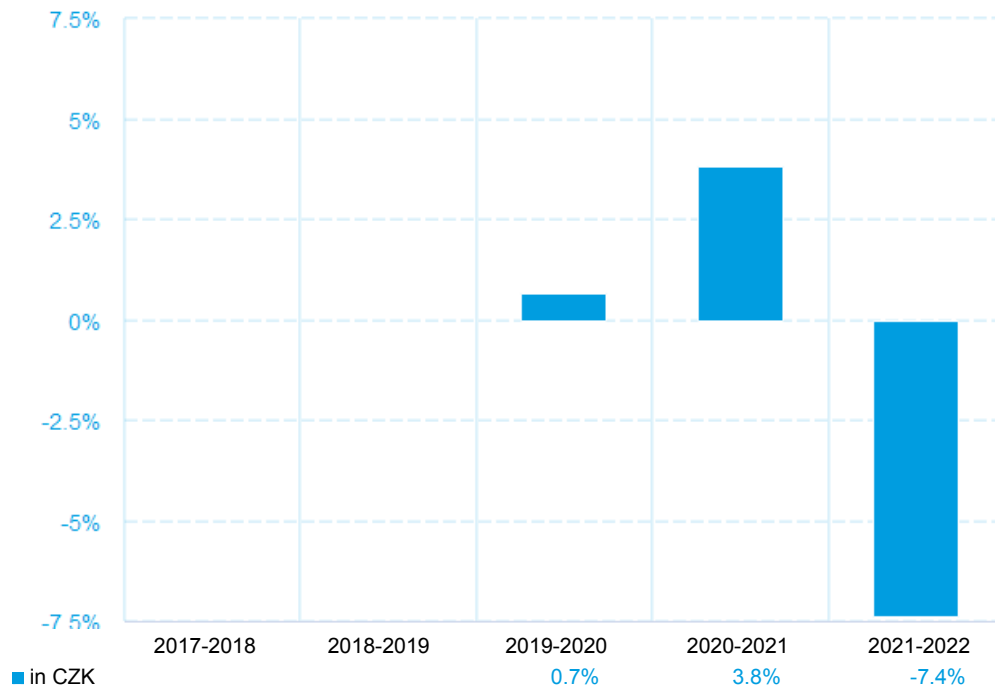
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*		0.00	5,591,526.89	
2021 - 08*		0.00	3,613,745.53	
2022 - 08*		0.00	6,999,867.84	

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 - 08*	146,932,552.30	10.02	

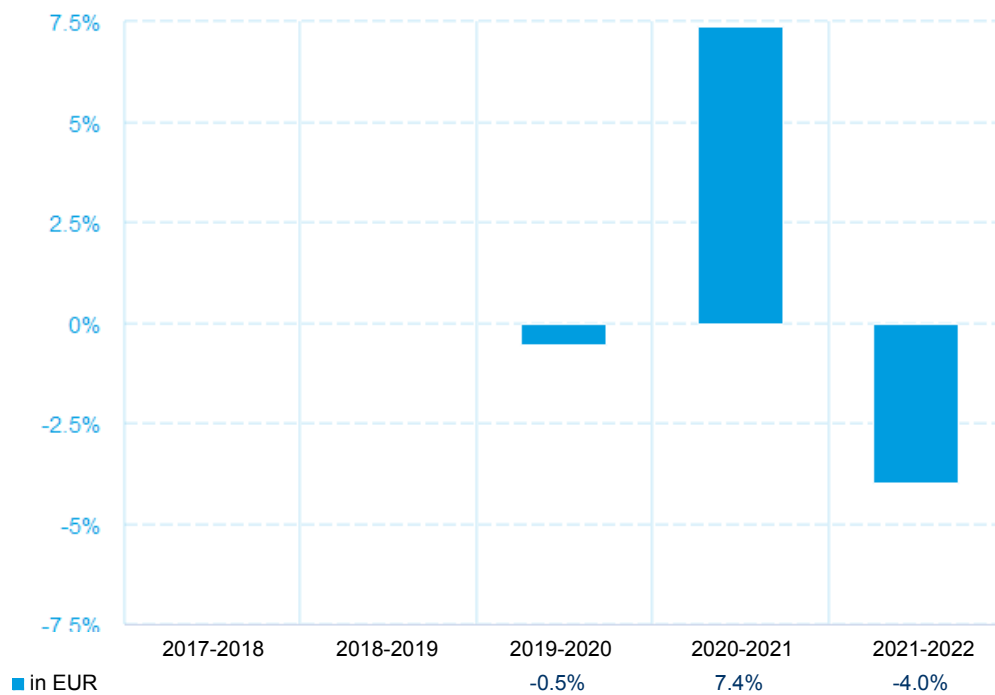
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6304957549  
Optimum Fund CSOB Zpetného odkupu 2 CAP  
Annual performance on 31/08/2022 (in CZK)



BE6304957549  
Optimum Fund CSOB Zpetného odkupu 2 CAP  
Annual performance on 31/08/2022 (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	-7.39%		-1.07%		%		%		03/09/2018	0.05%
CAP	BE6304957549	EUR	-3.97%		0.85%						03/09/2018	1.24%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.778%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee



for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

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# 2. Information on Optimum Fund 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:

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### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund can invest primarily in permitted assets other than securities or money market instruments.**

### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

The objective of KBC Optimum Fund Advanced Intelligence is to achieve the highest possible return by investing directly or indirectly in different asset classes, such as equities and/or share-related investments (hereinafter "the equity component"), bonds and/or bond-related investments (hereinafter "the bond component"), money market instruments, liquidity and/or alternative investments (such as, among others, real estate, financial instruments linked to the price evolution of the commodities market, etc.).

The spread is 55% for the equity component and 45% for the bond component. Deviations from the asset allocation guidelines are possible on the basis of a mathematical model. This model also determines the content of the equity component and the bond component.

The model used market and economic data to optimise the composition of the fund. The model used different techniques from artificial intelligence to determine the weights of the different asset classes, the share section and the bond section as optimally as possible on a daily basis.

The administrator can always decide not to follow the model or to follow the model only partially. As a result, the manager always has the final decision with regard to the deviation from the guideline spread, the implementation of the equity component and the implementation of the bond component. It is therefore possible for the fund to invest in asset classes that are not included in the guideline spread. However, over the period the model was indeed followed throughout.

Note that in mid-May, the Equity developed markets exposure of the fund has switched from funds into direct lines, as a solution to closures & transformation of some underlying funds. This did not imply a change in investment policy and it allows to better translate the model views within the fund.

Performance YTD to 31/08/22: **-8.86%**

Semi-Annual Performance (last 6-month period leading to 31/08/22): **-4.37%**

The position in KBC Participation Europe Financial Bond Opportunities represented more than 25% of the number of units outstanding of that sub-fund (26.27%).

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

The future investment policy will continue the goal of producing the highest possible return based on the same investment strategy.

## 2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 281 134.88 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable



## 2.2. Balance sheet

Balance sheet layout		31/08/2022 (in Euro)	31/08/2021 (in Euro)
	<b>TOTAL NET ASSETS</b>	126,536,492.46	77,956,220.33
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	54,287,727.82	
D.	Other securities	1,394.88	
E.	Open-end undertakings for collective investment	70,926,417.48	77,862,003.10
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	30,250.50	65,677.96
B.	Payables		
a)	Accounts payable (-)	-12,443.12	-4,227.62
c)	Borrowings (-)	-3,538.59	-4,087.49
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,364,050.08	93,616.24
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	77,881.98	
C.	Accrued expense (-)	-135,248.57	-56,761.86
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	126,536,492.46	77,956,220.33
<b>A.</b>	<b>Capital</b>	135,222,567.47	73,291,201.43
<b>B.</b>	<b>Income equalization</b>	9,085.53	
<b>D.</b>	<b>Result of the bookyear</b>	-8,695,160.54	4,665,018.90

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	-1,687,102.21	
D.	Other securities	0.01	
E.	Open-end undertakings for collective investment	-9,788,941.23	5,197,756.23
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-8,381.43	-26,962.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,340,672.47	197,706.69
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	6,919,408.55	2,281,483.01
	Unrealised gains on investments	216,436.99	3,515,565.74
	Realised losses on investments	-5,448,121.54	-332,448.24
	Unrealised losses on investments	-8,831,476.39	-96,100.09
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	278,968.80	
B.	Interests		
	b) Cash at bank and in hand and deposits	701.79	
C.	Interest on borrowings (-)	-5,422.14	-2,053.59
<b>III.</b>	<b>Other income</b>		
B.	Other	8,921.90	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-389,187.04	-190,433.97
B.	Financial expenses (-)	-151.50	-1,192.76
C.	Custodian's fee (-)	-13,064.76	-254.25
D.	Manager's fee (-)		
	a) Financial management	-1,242,139.05	-430,051.44
	b) Administration and accounting management	-109,058.48	-41,050.92
E.	Administrative expenses (-)	-1,001.96	
F.	Formation and organisation expenses (-)	-1,157.06	-332.50
G.	Remuneration, social security charges and pension	-49.41	
H.	Services and sundry goods (-)	-3,755.91	-309.13
J.	Taxes	-52,913.18	-993.65
L.	Other expenses (-)	-22,100.15	-36,809.31
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,551,408.15	-703,481.52
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-8,695,160.54	4,665,018.90
<b>VII.</b>	<b>Result of the bookyear</b>	-8,695,160.54	4,665,018.90

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	-8,686,075.01	4,665,018.90
	Profit for the period available for appropriation	-8,695,160.54	4,665,018.90
	Income on the creation of shares (income on the cancellation of shares)	9,085.53	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	9,354,207.56	-4,394,783.73
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-668,132.55	-270,235.17

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund Enhanced Intelligence

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	874.00	EUR	2,183.570	1,908,440.18	1.11	1.52	1.51
KBC EQUITY FUND US SMALL CAPS IS B KAP	241.00	USD	2,396.280	574,316.03	0.75	0.46	0.45
KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	901.00	EUR	1,010.600	910,550.60	0.06	0.73	0.72
KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT INST B	245.00	EUR	4,918.100	1,204,934.50	1.37	0.96	0.95
KBC PARTICIPATION COMMODITIES IS B	5,931.00	EUR	1,151.750	6,831,029.25	9.53	5.46	5.40
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	4,602.00	EUR	1,069.150	4,920,228.30	33.31	3.93	3.89
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	7,722.00	EUR	1,063.370	8,211,343.14	2.66	6.56	6.49
ISHARES EUR GOVT BOND 1-3YR UC -	56,616.00	EUR	138.710	7,853,205.36		6.27	6.21
ISHARES EUR GOVT BOND 15-30YR ETF -	47,426.00	EUR	199.170	9,445,836.42		7.54	7.47
JPMORGAN FUNDS JPMORGAN F-EUR H/Y BD-A-A	29,375.00	EUR	19.206	564,176.25		0.45	0.45
KBC BONDS CORPORATES EURO IS B KAP	20,829.00	EUR	843.960	17,578,842.84	7.48	14.05	13.90
KBC BONDS HIGH INTEREST IS B KAP	36.00	EUR	2,022.690	72,816.84	0.02	0.06	0.06
KBC BONDS INFLATION-LINKED IS B KAP	2,197.00	EUR	1,089.750	2,394,180.75	0.63	1.91	1.89
KBC RENTA DOLLARENTA IS B KAP	1,051.00	USD	1,132.370	1,183,552.16	0.83	0.95	0.94
XTRACKERS II EUR.GOV.3-5 UC.ETF -	37,716.00	EUR	192.835	7,272,964.86		5.81	5.75
Total investment funds				70,926,417.48		56.64	56.05
<b>Shares</b>							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	66.00	USD	855.360	56,142.17		0.05	0.04
<u>Australia</u>							
AMCOR PLC -	2,809.00	USD	12.010	33,549.89		0.03	0.03
ARISTOCRAT LEISURE LTD -	610.00	AUD	35.700	14,846.82		0.01	0.01
AUST&NZ BANKING GROUP -	2,109.00	AUD	22.830	32,826.00		0.03	0.03
BLUESCOPE STEEL LTD -	1,689.00	AUD	16.720	19,253.13		0.02	0.02
BRAMBLES LTD -	2,041.00	AUD	12.380	17,226.58		0.01	0.01
COCHLEAR LTD -	105.00	AUD	214.300	15,340.76		0.01	0.01
COMMONWEALTH BANK AUST -	1,357.00	AUD	97.470	90,175.03		0.07	0.07
CSL LIMITED -	743.00	AUD	293.540	148,693.36		0.12	0.12
EVOLUTION MINING LTD -	6,812.00	AUD	2.390	11,099.62		0.01	0.01
FORTESCUE METALS GROUP -	2,179.00	AUD	18.420	27,364.17		0.02	0.02
MACQUARIE GROUP LTD -	308.00	AUD	177.260	37,221.76		0.03	0.03
MINERAL RESOURCES LTD -	380.00	AUD	63.970	16,572.78		0.01	0.01
NATIONAL AUSTRALIA BANK -	2,299.00	AUD	30.590	47,946.17		0.04	0.04
NEWCREST MINING -	1,913.00	AUD	17.730	23,123.80		0.02	0.02
NORTHERN STAR RESOURCES LTD -	2,653.00	AUD	7.880	14,252.76		0.01	0.01
QANTAS AIRWAYS TLD -	4,174.00	AUD	5.320	15,139.08		0.01	0.01
RAMSAY HEALTH CARE LTD -	384.00	AUD	71.710	18,773.55		0.02	0.02
RIO TINTO LTD -	526.00	AUD	94.500	33,888.55		0.03	0.03
SONIC HEALTHCARE LTD -	879.00	AUD	34.000	20,375.26		0.02	0.02
TRANSURBAN GROUP -	4,761.00	AUD	13.960	45,312.61		0.04	0.04
WESFARMERS -	859.00	AUD	47.010	27,530.80		0.02	0.02
WESTPAC BANKING -	2,374.00	AUD	21.610	34,976.06		0.03	0.03
<u>Austria</u>							
VOESTALPINE AG -	690.00	EUR	20.120	13,882.80		0.01	0.01
<u>Belgium</u>							
SOLVAY -	174.00	EUR	80.640	14,031.36		0.01	0.01
UMICORE -	368.00	EUR	31.750	11,684.00		0.01	0.01
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	326.00	USD	45.720	14,822.46		0.01	0.01
EVEREST RE GROUP LTD -	58.00	USD	269.050	15,518.77		0.01	0.01
<u>Canada</u>							

AGNICO EAGLE MINES -	762.00	CAD	54.160	31,339.44		0.03	0.03
ALTAGAS LTD -	3,688.00	CAD	28.320	79,312.53		0.06	0.06
ARC RESOURCES LTD -	1,106.00	CAD	18.130	15,226.87		0.01	0.01
BANK OF MONTREAL -	577.00	CAD	121.250	53,126.99		0.04	0.04
BANK OF NOVA SCOTIA -	1,161.00	CAD	72.620	64,024.49		0.05	0.05
BARRICK GOLD CORP -	3,018.00	CAD	19.500	44,690.12		0.04	0.04
BROOKFIELD ASSET MANAGEMENT -	1,329.00	CAD	63.180	63,762.05		0.05	0.05
BROOKFIELD RENEWABLE CORP -	1,958.00	CAD	50.470	75,041.87		0.06	0.06
C.I.B.C. -	800.00	CAD	62.110	37,731.94		0.03	0.03
CAE INC -	2,034.00	CAD	23.980	37,038.88		0.03	0.03
CAMECO CORPORATION -	611.00	CAD	38.230	17,737.94		0.01	0.01
CANADIAN NATIONAL RAILWAY CO -	687.00	CAD	156.190	81,483.12		0.07	0.06
CANADIAN NATURAL RESOURCES LTD -	1,920.00	CAD	72.000	104,976.33		0.08	0.08
CANADIAN PACIFIC RAILWAY LTD -	1,074.00	CAD	98.320	80,186.97		0.06	0.06
CANADIAN UTILITIES LTD -	2,583.00	CAD	40.180	78,811.94		0.06	0.06
CENOVUS ENERGY INC -	2,124.00	CAD	24.640	39,742.29		0.03	0.03
CONSTELLATION SOFTWARE INC/CAN -	17.00	CAD	1,977.020	25,522.17		0.02	0.02
DOLLARAMA INC -	309.00	CAD	79.980	18,767.12		0.02	0.02
EMPIRE CO LTD -	536.00	CAD	37.410	15,226.85		0.01	0.01
ENBRIDGE INC. -	3,223.00	CAD	54.160	132,555.16		0.11	0.11
FAIRFAX FINANCIAL HOLDINGS LTD -	30.00	CAD	654.740	14,915.84		0.01	0.01
HYDRO ONE LTD -	3,109.00	CAD	35.560	83,953.76		0.07	0.07
IMPERIAL OIL LTD -	341.00	CAD	64.650	16,740.97		0.01	0.01
INTACT FINANCIAL CORP -	139.00	CAD	190.250	20,081.55		0.02	0.02
IVANHOE MINES LTD -	2,296.00	CAD	8.440	14,715.40		0.01	0.01
KINROSS GOLD -	4,355.00	CAD	4.310	14,253.55		0.01	0.01
LOBLAW COMPANIES LTD -	396.00	CAD	116.070	34,903.81		0.03	0.03
LUNDIN MINING CORP -	2,713.00	CAD	6.830	14,071.10		0.01	0.01
MAGNA INTERNATIONAL CLASS A -	242.00	CAD	75.870	13,942.58		0.01	0.01
MANULIFE FINANCIAL CORP -	1,866.00	CAD	22.680	32,137.52		0.03	0.03
METRO INC -	510.00	CAD	69.080	26,753.47		0.02	0.02
NAT. BK CANADA -	254.00	CAD	86.890	16,759.50		0.01	0.01
NORTHLAND POWER INC -	2,536.00	CAD	44.960	86,583.12		0.07	0.07
PEMBINA PIPELINE CORP -	714.00	CAD	46.380	25,147.03		0.02	0.02
RESTAURANT BRANDS INTERNATIONAL INC -	336.00	CAD	77.530	19,781.84		0.02	0.02
ROYAL BK CANADA -	1,418.00	CAD	122.130	131,509.23		0.11	0.10
SAPUTO INC -	824.00	CAD	33.350	20,867.99		0.02	0.02
SHOPIFY INC -	1,129.00	CAD	41.510	35,588.06		0.03	0.03
SILVER WHEATON CORP -	1,119.00	CAD	40.090	34,066.21		0.03	0.03
SUN LIFE FINANCIAL INC -	385.00	CAD	57.860	16,915.97		0.01	0.01
SUNCOR ENERGY INC -	2,302.00	CAD	42.550	74,381.09		0.06	0.06
TC ENERGY CORP -	1,525.00	CAD	63.360	73,374.08		0.06	0.06
THOMSON REUTERS CORP -	214.00	CAD	144.620	23,501.73		0.02	0.02
TOROMONT INDUSTRIES LTD -	245.00	CAD	101.660	18,913.58		0.02	0.02
TORONTO DOMINION BK -	1,816.00	CAD	84.490	116,514.19		0.09	0.09
TOURMALINE OIL CORP -	445.00	CAD	77.650	26,239.72		0.02	0.02
WESTON GEORGE LTD -	191.00	CAD	150.150	21,777.92		0.02	0.02
WSP GLOBAL INC -	272.00	CAD	156.510	32,327.24		0.03	0.03
<u>Cayman Islands</u>							
GARMIN LTD -	154.00	USD	88.490	13,552.25		0.01	0.01
SITC INTERNATIONAL HOLDINGS CO -	4,214.00	HKD	20.000	10,678.61		0.01	0.01
<u>China</u>							
LULULEMON ATHLETICA INC -	155.00	USD	299.960	46,237.18		0.04	0.04
<u>Denmark</u>							
AP MOELLER - MAERSK A/S -	6.00	DKK	17,360.000	14,004.99		0.01	0.01
CARLSBERG A/S B	117.00	DKK	965.800	15,193.40		0.01	0.01
CHRISTIAN HANSEN HOLDING A/S -	320.00	DKK	432.200	18,595.87		0.02	0.02
COLOPLAST A/S B	174.00	DKK	848.200	19,844.00		0.02	0.02
DSV PANALPINA A S -	112.00	DKK	1,096.500	16,512.33		0.01	0.01
GENMAB A/S -	84.00	DKK	2,640.000	29,817.07		0.02	0.02
NOVO NORDISK A/S B	2,943.00	DKK	792.500	313,596.60		0.25	0.25
NOVOZYMES A/S B	592.00	DKK	425.600	33,877.02		0.03	0.03
PANDORA A/S -	301.00	DKK	447.100	18,094.77		0.01	0.01
VESTAS WINDS SYSTEMS -	614.00	DKK	186.420	15,390.14		0.01	0.01
<u>Finland</u>							
NESTE OIL OYJ -	371.00	EUR	49.250	18,271.75		0.02	0.01
NOKIA A	3,185.00	EUR	5.012	15,963.22		0.01	0.01
NORDEA BANK ABP -	1,820.00	EUR	9.268	16,867.76		0.01	0.01
UPM-KYMMENE CORP -	441.00	EUR	33.890	14,945.49		0.01	0.01
<u>France</u>							
AIR LIQUIDE (L') -	488.00	EUR	125.200	61,097.60		0.05	0.05
AXA -	947.00	EUR	23.525	22,278.18		0.02	0.02
BNP PARIBAS SA -	674.00	EUR	46.485	31,330.89		0.03	0.03
CAPGEMINI SA -	92.00	EUR	173.000	15,916.00		0.01	0.01
DASSAULT SYSTEMES -	456.00	EUR	38.575	17,590.20		0.01	0.01
EQUITABLE HOLDINGS INC -	499.00	USD	29.750	14,763.31		0.01	0.01
ESSILOR LUXOTTICA (PAR)	340.00	EUR	149.250	50,745.00		0.04	0.04
HERMES INTL. (PAR)	35.00	EUR	1,282.500	44,887.50		0.04	0.04
KERING -	84.00	EUR	503.000	42,252.00		0.03	0.03

LVMH-MOET HENNESSY LOUIS VUITT SE -	310.00	EUR	647.500	200,725.00		0.16	0.16
MICHELIN (PAR)	667.00	EUR	24.305	16,211.44		0.01	0.01
SODEXHO ALLIANCE -	182.00	EUR	76.440	13,912.08		0.01	0.01
STMICROELECTRONICS NV -	413.00	EUR	34.745	14,349.69		0.01	0.01
TOTAL -	2,813.00	EUR	50.690	142,590.97		0.11	0.11
<u>Germany</u>							
ADIDAS AG -	184.00	EUR	148.280	27,283.52		0.02	0.02
ALLIANZ AG REG	230.00	EUR	168.580	38,773.40		0.03	0.03
BASF SE -	948.00	EUR	42.070	39,882.36		0.03	0.03
BAYERISCHE MOTOREN WERKE AG -	431.00	EUR	73.470	31,665.57		0.03	0.03
COVESTRO AG -	346.00	EUR	30.120	10,421.52		0.01	0.01
DELIVERY HERO SE -	301.00	EUR	41.500	12,491.50		0.01	0.01
DEUTSCHE BANK AG REG	1,678.00	EUR	8.323	13,965.99		0.01	0.01
DEUTSCHE BOERSE AG -	104.00	EUR	168.450	17,518.80		0.01	0.01
EVONIK INDUSTRIES AG -	580.00	EUR	18.595	10,785.10		0.01	0.01
INFINEON TECHNOLOGIES AG -	525.00	EUR	24.300	12,757.50		0.01	0.01
MERCEDES-BENZ GROUP AG -	905.00	EUR	56.120	50,788.60		0.04	0.04
MUNCHENER RUCKVERSICHERUNG AG REG	72.00	EUR	238.200	17,150.40		0.01	0.01
PORSCHE AUTOMOBIL HOLDING SE PREF	197.00	EUR	70.480	13,884.56		0.01	0.01
SAP AG -	518.00	EUR	84.940	43,998.92		0.04	0.04
VOLKSWAGEN AG PREF	242.00	EUR	142.140	34,397.88		0.03	0.03
<u>Hong Kong</u>							
AIA GROUP LTD -	8,238.00	HKD	75.950	79,275.66		0.06	0.06
CHOW TAI FOOK JEWELLERY GROUP -	9,686.00	HKD	15.860	19,464.26		0.02	0.02
CK HUTCHISON HOLDINGS LTD -	6,214.00	HKD	50.750	39,957.43		0.03	0.03
GALAXY ENTERTAINMENT GROUP LTD -	2,532.00	HKD	44.100	14,147.92		0.01	0.01
HONG KONG EXCHANGES & CLEARING LTD. -	700.00	HKD	317.800	28,186.57		0.02	0.02
TECHTRONIC INDUSTRIES COMP LTD -	1,324.00	HKD	93.200	15,634.87		0.01	0.01
<u>Ireland</u>							
DCC PLC -	343.00	GBP	49.630	19,698.74		0.02	0.02
FLUTTER ENTERTAINMENT PLC -	203.00	GBP	107.650	25,287.75		0.02	0.02
HORIZON THERAPEUTICS PLC -	262.00	USD	59.210	15,427.40		0.01	0.01
JAZZ PHARMACEUTICALS PLC -	96.00	USD	155.220	14,818.88		0.01	0.01
PENTAIR PLC -	470.00	USD	44.500	20,799.56		0.02	0.02
SEAGATE TECHNOLOGY HOLDINGS PL -	255.00	USD	66.960	16,980.56		0.01	0.01
<u>Italy</u>							
ASSICURAZIONI GENERALI -	1,021.00	EUR	14.640	14,947.44		0.01	0.01
ENI -	3,261.00	EUR	11.808	38,505.89		0.03	0.03
INTESA SANPAOLO SPA -	16,884.00	EUR	1.723	29,091.13		0.02	0.02
MONCLER SPA -	328.00	EUR	44.640	14,641.92		0.01	0.01
POSTE ITALIANE -	1,487.00	EUR	7.992	11,884.10		0.01	0.01
UNICREDIT SPA -	1,395.00	EUR	9.798	13,668.21		0.01	0.01
<u>Japan</u>							
ANA HOLDINGS INC -	800.00	JPY	2,687.500	15,423.87		0.01	0.01
ASTELLAS PHARMA INC -	3,000.00	JPY	1,984.500	42,709.76		0.03	0.03
BRIDGESTONE CORP -	500.00	JPY	5,353.000	19,200.92		0.02	0.02
CANON INC -	900.00	JPY	3,335.000	21,532.43		0.02	0.02
CENTRAL JAPAN RAILWAY -	200.00	JPY	16,445.000	23,594.93		0.02	0.02
CHUGAI PHARMACEUTICAL CO LTD -	1,100.00	JPY	3,609.000	28,479.63		0.02	0.02
DAI-ICHI LIFE HOLDINGS INC -	900.00	JPY	2,407.000	15,540.80		0.01	0.01
DAIICHI SANKYO COMPANY LTD -	2,800.00	JPY	4,197.000	84,304.70		0.07	0.07
DAIKIN INDUSTRIES -	200.00	JPY	24,485.000	35,130.54		0.03	0.03
DAIWA SECURITIES GROUP INC -	3,400.00	JPY	608.600	14,844.50		0.01	0.01
DENSO CORP. -	400.00	JPY	7,651.000	21,954.98		0.02	0.02
DISCO CORP -	100.00	JPY	34,200.000	24,534.71		0.02	0.02
EAST JAPAN RAILWAY -	400.00	JPY	7,239.000	20,772.72		0.02	0.02
EISAI CO. -	400.00	JPY	5,697.000	16,347.86		0.01	0.01
FANUC CORP -	100.00	JPY	22,535.000	16,166.36		0.01	0.01
FUJII PHOTO FILM -	400.00	JPY	7,111.000	20,405.42		0.02	0.02
FUJITSU LTD -	200.00	JPY	16,565.000	23,767.10		0.02	0.02
HITACHI -	1,000.00	JPY	6,996.000	50,188.54		0.04	0.04
HITACHI METALS LTD -	1,300.00	JPY	2,093.000	19,519.44		0.02	0.02
HONDA MOTOR CO -	1,500.00	JPY	3,724.000	40,073.35		0.03	0.03
HOYA CORPORATION -	600.00	JPY	14,250.000	61,336.77		0.05	0.05
JAPAN AIRLINES -	900.00	JPY	2,574.000	16,619.04		0.01	0.01
JAPAN POST HOLDINGS CO LTD -	3,100.00	JPY	961.300	21,378.41		0.02	0.02
JFE HOLDINGS INC -	2,200.00	JPY	1,500.000	23,673.84		0.02	0.02
KAJIMA CORP -	1,400.00	JPY	1,469.000	14,753.82		0.01	0.01
KEYENCE CORP -	100.00	JPY	52,840.000	37,906.84		0.03	0.03
KOMATSU -	700.00	JPY	2,930.000	14,713.65		0.01	0.01
KUBOTA CORP -	1,000.00	JPY	2,175.500	15,606.80		0.01	0.01
KYOCERA -	300.00	JPY	7,778.000	16,739.56		0.01	0.01
KYOWA KOGYO CO LTD -	700.00	JPY	3,135.000	15,743.10		0.01	0.01
MINITUBISHI CORP -	1,200.00	JPY	4,564.000	39,289.97		0.03	0.03
MINITUBISHI ELECTRIC -	1,500.00	JPY	1,418.500	15,264.25		0.01	0.01
MINITUBISHI HEAVY IND. -	400.00	JPY	5,374.000	15,421.00		0.01	0.01
MINITUBISHI UFJ FINANCIAL GROUP -	9,600.00	JPY	721.100	49,661.69		0.04	0.04
MINITUBISHI UFJ LEASE & FINANCE -	3,900.00	JPY	676.000	18,913.25		0.02	0.02
MINITSUBISHI SUMITOMO INSUR GROUP -	500.00	JPY	4,161.000	14,925.28		0.01	0.01

MIZUHO FINANCIAL GROUP INC. -	2,000.00	JPY	1,593.500	22,863.19		0.02	0.02
MURATA MANUFACTURING CO -	400.00	JPY	7,554.000	21,676.63		0.02	0.02
M3 INC -	900.00	JPY	4,521.000	29,189.84		0.02	0.02
NAMCO BANDAI HOLDING INC -	300.00	JPY	10,485.000	22,565.47		0.02	0.02
NIDEC -	300.00	JPY	9,324.000	20,066.81		0.02	0.02
NOMURA HOLDINGS INC -	4,200.00	JPY	503.800	15,179.67		0.01	0.01
OBAYASHI CORP -	2,200.00	JPY	966.000	15,245.95		0.01	0.01
OLYMPUS CORP -	2,000.00	JPY	3,010.000	43,186.82		0.03	0.03
ONO PHARMACEUTICAL CO LTD -	600.00	JPY	3,328.000	14,324.83		0.01	0.01
ORIENTAL LAND COMPANY,LTD -	200.00	JPY	20,850.000	29,915.13		0.02	0.02
OTSUKA CORP -	1,100.00	JPY	4,530.000	35,747.50		0.03	0.03
OTSUKA HOLDINGS CO LTD -	700.00	JPY	4,561.000	22,904.08		0.02	0.02
PANASONIC CORPORATION -	1,900.00	JPY	1,133.000	15,443.24		0.01	0.01
RECRUIT HOLDINGS CO LTD -	1,400.00	JPY	4,483.000	45,024.77		0.04	0.04
SEKISUI HOUSE LTD -	900.00	JPY	2,374.000	15,327.74		0.01	0.01
SHIMANO INC -	100.00	JPY	24,820.000	17,805.60		0.01	0.01
SHIMIZU CONSTR. -	2,800.00	JPY	766.000	15,386.56		0.01	0.01
SHIN-ETSU CHEM CO -	300.00	JPY	16,315.000	35,112.61		0.03	0.03
SHIONOGI & CO -	400.00	JPY	6,804.000	19,524.46		0.02	0.02
SOMPO JAPAN NIPPONKOA HOLDINGS -	400.00	JPY	5,973.000	17,139.86		0.01	0.01
SONY CORP -	1,000.00	JPY	11,135.000	79,881.28		0.06	0.06
SUMITOMO METAL MINING -	800.00	JPY	4,405.000	25,280.79		0.02	0.02
SUMITOMO MITSUI FINANCIAL GROUP INC -	1,000.00	JPY	4,194.000	30,087.30		0.02	0.02
SUMITOMO MITSUI TRUST HOLD INC -	800.00	JPY	4,336.000	24,884.79		0.02	0.02
SUZUKI MOTOR CORP. -	500.00	JPY	4,879.000	17,500.71		0.01	0.01
SYSEMEX CORP -	300.00	JPY	8,603.000	18,515.10		0.02	0.02
TAISEI CORP -	600.00	JPY	4,235.000	18,228.86		0.02	0.01
TAKEDA PHARMACEUTICAL CO LTD -	2,700.00	JPY	3,850.000	74,572.60		0.06	0.06
TDK CORP -	500.00	JPY	4,915.000	17,629.84		0.01	0.01
TERUMO CORP. -	1,100.00	JPY	4,506.000	35,558.11		0.03	0.03
TOKIO MARINE HOLDINGS INC -	500.00	JPY	7,792.000	27,949.48		0.02	0.02
TOKYO ELECTRON -	100.00	JPY	44,160.000	31,679.90		0.03	0.03
TOSHIBA CORP -	500.00	JPY	5,167.000	18,533.75		0.02	0.02
TOYOTA MOTOR CREDIT -	8,500.00	JPY	2,101.500	128,145.42		0.10	0.10
<u>Jersey/The Channel Islands</u>							
NOVOCIURE LTD -	182.00	USD	82.130	14,865.16		0.01	0.01
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	284.00	EUR	63.040	17,903.36		0.01	0.01
ADYEN BV -	11.00	EUR	1,545.000	16,995.00		0.01	0.01
ASML HOLDING NV -	208.00	EUR	484.650	100,807.20		0.08	0.08
FERRARI NV -	151.00	EUR	193.200	29,173.20		0.02	0.02
ING GROEP NV -	2,150.00	EUR	8.766	18,846.90		0.02	0.02
KONINKLIJKE D.S.M. NV (AMS)	174.00	EUR	127.350	22,158.90		0.02	0.02
NXP SEMICONDUCTOR NV -	268.00	USD	164.580	43,863.99		0.04	0.04
PROSUS NV -	984.00	EUR	61.750	60,762.00		0.05	0.05
SHELL PLC -	6,783.00	GBP	22.900	179,745.22		0.14	0.14
STELLANTIS NV -	2,303.00	EUR	13.354	30,754.26		0.03	0.02
<u>Norway</u>							
EQUINOR ASA -	592.00	NOK	382.700	22,703.00		0.02	0.02
KONGSBERG GRUPPEN AS -	1,278.00	NOK	340.000	43,542.44		0.04	0.03
MARINE HARVEST -	695.00	NOK	204.300	14,228.40		0.01	0.01
STATOILHYDRO ASA -	5,725.00	NOK	68.500	39,297.88		0.03	0.03
YARA INTL ASA -	377.00	NOK	421.400	15,919.85		0.01	0.01
<u>Portugal</u>							
GALP ENERGIA SGPS SA -	2,274.00	EUR	10.795	24,547.83		0.02	0.02
<u>Singapore</u>							
KEPPEL CORP -	3,300.00	SGD	7.270	17,101.70		0.01	0.01
SINGAPORE TECH. ENGINEERING -	21,100.00	SGD	3.730	56,102.51		0.05	0.04
<u>Spain</u>							
AMADEUS IT GROUP SA -	333.00	EUR	52.620	17,522.46		0.01	0.01
BANCO BILBAO VIZCAYA ARGENTARIA -	4,339.00	EUR	4.492	19,488.62		0.02	0.02
BANCO SANTANDER CENTRAL HISPANO SA -	10,755.00	EUR	2.417	25,994.84		0.02	0.02
CAIXABANK SA -	4,971.00	EUR	3.004	14,932.88		0.01	0.01
INDUSTRIA DE DISENO TEXTIL SA -	1,157.00	EUR	21.550	24,933.35		0.02	0.02
REPSOL YPF SA -	2,077.00	EUR	12.985	26,969.85		0.02	0.02
<u>Sweden</u>							
ATLAS COPCO AB A	1,971.00	SEK	108.740	20,045.01		0.02	0.02
BOLIDEN AB -	1,419.00	SEK	343.550	45,593.47		0.04	0.04
ELECTROLUX B	1,068.00	SEK	135.240	13,508.49		0.01	0.01
ESSITY AB -	599.00	SEK	237.100	13,282.77		0.01	0.01
EVOLUTION GAMING GROUP AB -	374.00	SEK	858.500	30,029.09		0.02	0.02
GETINGE AB B	558.00	SEK	198.150	10,340.91		0.01	0.01
HENNES&MAURITZ B	1,333.00	SEK	111.060	13,845.80		0.01	0.01
INVESTOR AB B	1,350.00	SEK	168.700	21,299.98		0.02	0.02
LATOUR INVESTMENT AB -	667.00	SEK	211.000	13,162.51		0.01	0.01
LIFCO AB -	820.00	SEK	166.450	12,765.21		0.01	0.01
SCA-SVENSKA CELLULOSA AB B	2,352.00	SEK	160.350	35,272.53		0.03	0.03

SKANDINAVISKA ENSKILDA A	1,422.00	SEK	106.650	14,183.74		0.01	0.01
SKANSKA AB B	922.00	SEK	158.150	13,637.36		0.01	0.01
VOLVO CAR AB -	1,841.00	SEK	65.000	11,191.74		0.01	0.01
VOLVO TREASURY AB B	883.00	SEK	169.280	13,979.66		0.01	0.01
<u>Switzerland</u>							
ABB LTD -	739.00	CHF	26.970	20,309.26		0.02	0.02
ALCON INC -	917.00	CHF	64.560	60,325.60		0.05	0.05
BARRY CALLEBAUT -	19.00	CHF	2,004.000	38,798.96		0.03	0.03
CLARIANT AG (NOM)	1,104.00	CHF	18.110	20,373.06		0.02	0.02
CS GROUP REG	2,664.00	CHF	5.060	13,735.79		0.01	0.01
EMS-CHEMIE HOLDING AG -	41.00	CHF	688.500	28,764.48		0.02	0.02
FERGUSON PLC -	180.00	GBP	99.860	20,800.04		0.02	0.02
GIVAUDAN (NOM)	26.00	CHF	3,129.000	82,898.69		0.07	0.07
HOLCIM LTD (NOM)	1,210.00	CHF	43.540	53,683.71		0.04	0.04
KUEHNE & NAGEL INT'L AG -	60.00	CHF	226.000	13,817.47		0.01	0.01
LONZA AG -	129.00	CHF	523.400	68,800.59		0.06	0.05
NESTLE AG REG	3,813.00	CHF	114.580	445,188.96		0.36	0.35
NOVARTIS AG REG	3,927.00	CHF	79.130	316,643.68		0.25	0.25
ROCHE HOLDING GENOTS	1,310.00	CHF	315.400	421,019.05		0.34	0.33
SGS SA (REG)	7.00	CHF	2,156.000	15,378.56		0.01	0.01
SIKA FINANZ AG -	413.00	CHF	220.400	92,753.52		0.07	0.07
SONOVA HOLDING AG -	97.00	CHF	258.700	25,570.36		0.02	0.02
STRAUMANN HOLDING AG REG	204.00	CHF	107.700	22,387.97		0.02	0.02
SWISS RE -	190.00	CHF	76.180	14,749.03		0.01	0.01
TE CONNECTIVITY LTD -	317.00	USD	126.210	39,787.75		0.03	0.03
THE SWATCH GROUP AG REG	707.00	CHF	44.660	32,174.14		0.03	0.03
UBS GROUP AG -	1,501.00	CHF	15.530	23,753.13		0.02	0.02
ZURICH INSURANCE GROUP AG -	60.00	CHF	434.100	26,540.54		0.02	0.02
<u>U.K.</u>							
ANTOFAGASTA PLC -	2,799.00	GBP	11.010	35,660.73		0.03	0.03
ASHTREAD GROUP PLC -	380.00	GBP	42.500	18,688.42		0.02	0.02
ASSOCIATED BRITISH FOODS PLC -	1,412.00	GBP	15.250	24,917.51		0.02	0.02
ASTRAZENECA PLC -	2,806.00	GBP	106.440	345,614.99		0.28	0.27
AVIVA PLC -	2,707.00	GBP	4.187	13,115.69		0.01	0.01
BARCLAYS BANK PLC -	7,379.00	GBP	1.645	14,046.35		0.01	0.01
BARRATT DEVELOPMENTS PLC -	4,709.00	GBP	4.273	23,284.22		0.02	0.02
BERKELEY GROUP (THE) PLC -	662.00	GBP	36.550	27,999.19		0.02	0.02
BP PLC -	17,448.00	GBP	4.415	89,140.77		0.07	0.07
BUNZL -	402.00	GBP	28.610	13,308.95		0.01	0.01
BURBERRY GROUP PLC -	1,828.00	GBP	17.480	36,975.81		0.03	0.03
COMPASS GROUP -	3,791.00	GBP	18.590	81,551.74		0.07	0.06
CRODA INTERNATIONAL -	497.00	GBP	67.260	38,682.39		0.03	0.03
DIAGEO -	3,398.00	GBP	37.640	148,003.86		0.12	0.12
ENTAIN PLC -	1,259.00	GBP	12.730	18,546.17		0.02	0.02
EXPERIAN GROUP LTD -	825.00	GBP	26.230	25,041.04		0.02	0.02
GLAXOSMITHKLINE PLC -	7,503.00	GBP	13.794	119,763.70		0.10	0.10
HALEON PLC -	5,431.00	GBP	2.589	16,267.77		0.01	0.01
HSBC HOLDING PLC -	7,626.00	GBP	5.288	46,664.68		0.04	0.04
INTERCONTINENTAL HOTELS GROUP PLC -	456.00	GBP	46.910	24,753.14		0.02	0.02
INTERTEK GROUP PLC -	299.00	GBP	39.590	13,697.99		0.01	0.01
JD SPORTS FASHION PLC -	10,776.00	GBP	1.130	14,084.58		0.01	0.01
JOHNSON MATTHEY PLC -	706.00	GBP	20.150	16,461.89		0.01	0.01
KINGFISHER PLC -	5,060.00	GBP	2.321	13,590.20		0.01	0.01
LEGAL & GENERAL GROUP PLC -	4,453.00	GBP	2.525	13,011.10		0.01	0.01
LINDE PLC -	572.00	USD	282.860	160,902.91		0.13	0.13
LLOYDS BANKING GROUP PLC -	27,600.00	GBP	0.439	14,014.44		0.01	0.01
LONDON STOCK EXCHANGE GRP PLC -	152.00	GBP	81.020	14,250.69		0.01	0.01
MELROSE INDUSTRIES PLC -	8,982.00	GBP	1.365	14,187.50		0.01	0.01
MONDI PLC -	1,948.00	GBP	14.660	33,046.31		0.03	0.03
NEXT PLC -	212.00	GBP	58.120	14,258.10		0.01	0.01
PERSIMMON -	1,330.00	GBP	14.760	22,716.32		0.02	0.02
PRUDENTIAL PLC -	1,278.00	GBP	9.036	13,363.10		0.01	0.01
RECKITT BENCKISER PLC -	900.00	GBP	66.480	69,236.25		0.06	0.06
RELX PLC -	1,584.00	GBP	22.620	41,461.77		0.03	0.03
RIO TINTO PLC -	3,308.00	GBP	47.710	182,631.19		0.15	0.14
ROLLS ROYCE GROUP PLC -	22,713.00	GBP	0.770	20,237.89		0.02	0.02
ROYAL BANK OF SCOTLAND GROUP PLC -	4,509.00	GBP	2.465	12,859.06		0.01	0.01
ROYALTY PHARMA PLC -	495.00	USD	41.810	20,581.72		0.02	0.02
SMITH&NEPHEW PLC -	2,129.00	GBP	10.155	25,018.18		0.02	0.02
SMITHS GROUP PLC -	1,064.00	GBP	14.910	18,357.74		0.02	0.02
STANDARD CHARTERED PLC -	2,119.00	GBP	5.982	14,668.22		0.01	0.01
STERIS PLC -	140.00	USD	201.380	28,037.59		0.02	0.02
TAYLOR WIMPEY PLC -	17,853.00	GBP	1.083	22,373.80		0.02	0.02
TESCO -	13,281.00	GBP	2.487	38,221.40		0.03	0.03
UNILEVER PLC -	3,186.00	GBP	39.255	144,724.08		0.12	0.11
WHITBREAD HOLDINGS PLC -	472.00	GBP	25.040	13,676.54		0.01	0.01
WILLIS GROUP HOLDINGS LTD -	131.00	USD	206.830	26,945.18		0.02	0.02
<u>U.S.A.</u>							
ABBOTT LAB. -	2,643.00	USD	102.650	269,806.52		0.22	0.21
ABBVIE INC -	2,619.00	USD	134.460	350,207.09		0.28	0.28



ABIOMED INC -	59.00	USD	259.280	15,213.09		0.01	0.01
ACCENTURE LTD A	642.00	USD	288.460	184,169.18		0.15	0.15
ACTIVISION INC -	543.00	USD	78.490	42,384.83		0.03	0.03
ADOBE SYSTEMS -	475.00	USD	373.440	176,404.95		0.14	0.14
ADVANC MICRO DEVICES -	1,627.00	USD	84.870	137,321.36		0.11	0.11
ADVANCE AUTO PARTS INC -	75.00	USD	168.640	12,578.19		0.01	0.01
AFLAC INC -	675.00	USD	59.420	39,887.13		0.03	0.03
AGILENT TECHNOLOGIES -	447.00	USD	128.250	57,011.34		0.05	0.05
AIR PRODUCTS & CHEMICALS -	249.00	USD	252.450	62,513.10		0.05	0.05
AIRBNB INC -	410.00	USD	113.120	46,123.22		0.04	0.04
AKAMAI TECHNOLOGIES INC -	158.00	USD	90.280	14,185.51		0.01	0.01
ALBEMARLE CORP. -	127.00	USD	267.960	33,843.09		0.03	0.03
ALCOA CORP ALCOA CORP	314.00	USD	49.480	15,450.97		0.01	0.01
ALEXANDRIA REAL ESTATE EQUITIES INC -	219.00	USD	153.400	33,409.18		0.03	0.03
ALIGN TECHNOLOGY INC -	107.00	USD	243.700	25,931.98		0.02	0.02
ALLEGHANY CORP -	20.00	USD	841.180	16,730.74		0.01	0.01
ALLEGION PLC -	222.00	USD	95.100	20,995.67		0.02	0.02
ALLSTATE CORPORATION -	314.00	USD	120.500	37,628.16		0.03	0.03
ALLY FINANCIAL INC -	541.00	USD	33.200	17,862.07		0.01	0.01
ALNYLAM PHARMACEUTICALS INC -	171.00	USD	206.670	35,145.51		0.03	0.03
AMAZON COMM. INC. -	11,331.00	USD	126.770	1,428,502.68		1.14	1.13
AMC ENTERTAINMENT HOLDINGS INC -	632.00	USD	9.120	5,732.03		0.01	0.01
AMC ENTERTAINMENT HOLDINGS INC -	632.00	USD	4.900	3,079.71		0.00	0.00
AMERICAN CAPITAL AGENCY CORP -	1,355.00	USD	11.950	16,102.88		0.01	0.01
AMERICAN EXPRESS -	766.00	USD	152.000	115,789.37		0.09	0.09
AMERICAN FINANCIAL GROUP INC -	112.00	USD	127.680	14,221.23		0.01	0.01
AMERICAN INT. GROUP -	928.00	USD	51.750	47,758.94		0.04	0.04
AMERICAN NATIONAL INSURANCE -	395.00	USD	35.560	13,968.67		0.01	0.01
AMERICAN TOWER CORP CL A	663.00	USD	254.050	167,505.49		0.13	0.13
AMERICAN WATER WORKS INC. -	717.00	USD	148.450	105,851.18		0.09	0.08
AMERIPRISE FINANCIAL INC -	94.00	USD	268.010	25,053.89		0.02	0.02
AMERISOURCEBERGEN CORP -	226.00	USD	146.560	32,939.74		0.03	0.03
AMETEK INC -	472.00	USD	120.160	56,402.49		0.05	0.05
AMGEN -	812.00	USD	240.300	194,046.64		0.16	0.15
AMPHENOL CORPORATION A	586.00	USD	73.530	42,850.76		0.03	0.03
ANALOG DEVICES, INC. -	526.00	USD	151.530	79,264.86		0.06	0.06
ANNALY CAPITAL MANAGEMENT INC -	5,285.00	USD	6.450	33,900.10		0.03	0.03
ANSYS INC -	84.00	USD	248.300	20,742.08		0.02	0.02
ANTHEM INC -	362.00	USD	485.110	174,640.56		0.14	0.14
AO SMITH CORP -	279.00	USD	56.450	15,662.62		0.01	0.01
AON CORPORATION -	245.00	USD	279.260	68,041.07		0.05	0.05
APACHE CORP. -	544.00	USD	39.110	21,158.41		0.02	0.02
APOLLO GLOBAL MANAGEMENT INC -	455.00	USD	55.580	25,149.32		0.02	0.02
APPLE INC -	16,365.00	USD	157.220	2,558,704.49		2.04	2.02
APPLIED MATERIALS -	868.00	USD	94.070	81,202.09		0.07	0.06
APTIV PLC -	296.00	USD	93.430	27,502.64		0.02	0.02
ARCHER DANIEL -	1,303.00	USD	87.890	113,888.59		0.09	0.09
ARISTA NETWORKS INC -	237.00	USD	119.880	28,254.75		0.02	0.02
ARTHUR J GALLAGHER & CO -	245.00	USD	181.570	44,239.12		0.04	0.04
ASSURANT INC -	92.00	USD	158.490	14,500.60		0.01	0.01
AT&T INC -	5,719.00	USD	17.540	99,757.61		0.08	0.08
ATMOS ENERGY CORP -	851.00	USD	113.380	95,953.84		0.08	0.08
AUTODESK INC -	230.00	USD	201.740	46,144.10		0.04	0.04
AUTOMATIC DATA PROCESSING, INC. -	431.00	USD	244.410	104,759.30		0.08	0.08
AUTOZONE INC. -	25.00	USD	2,119.210	52,687.83		0.04	0.04
AVALONBAY COMMUNITIES INC -	203.00	USD	200.910	40,559.62		0.03	0.03
AVANTOR INC -	914.00	USD	24.910	22,642.08		0.02	0.02
AVERY DENNISON CORPORATION -	77.00	USD	183.620	14,060.70		0.01	0.01
BAKER HUGHES CO -	1,468.00	USD	25.260	36,877.01		0.03	0.03
BALL CORPORATION -	309.00	USD	55.810	17,150.11		0.01	0.01
BANK OF AMERICA CORP -	7,871.00	USD	33.610	263,084.19		0.21	0.21
BANK OF NEW YORK MELLON CORP -	713.00	USD	41.530	29,447.46		0.02	0.02
BATH & BODY WORKS INC -	430.00	USD	37.330	15,963.30		0.01	0.01
BAXTER INTL INC -	716.00	USD	57.460	40,914.29		0.03	0.03
BECTON DICKINSON -	420.00	USD	252.420	105,431.26		0.08	0.08
BENTLEY SYSTEMS INC -	369.00	USD	36.770	13,493.24		0.01	0.01
BERKSHIRE HATHAWAY INC. B	1,390.00	USD	280.800	388,157.72		0.31	0.31
BEST BUY -	249.00	USD	70.690	17,504.66		0.01	0.01
BILL.COM HOLDINGS INC -	96.00	USD	161.880	15,454.71		0.01	0.01
BIO-RAD LABORATORIES INC. -	28.00	USD	485.040	13,506.16		0.01	0.01
BIOGEN INC -	183.00	USD	195.380	35,557.20		0.03	0.03
BIOMARIN PHARMACEUTICAL INC -	220.00	USD	89.200	19,515.69		0.02	0.02
BLACKROCK INC. -	158.00	USD	666.390	104,708.49		0.08	0.08
BLACKSTONE GROUP LP -	763.00	USD	93.940	71,280.61		0.06	0.06
BOOKING HOLDINGS INC -	50.00	USD	1,875.810	93,272.84		0.07	0.07
BOOZ ALLEN HAMILTON HOLDING CO -	226.00	USD	95.700	21,508.83		0.02	0.02
BORGWARNER INC -	404.00	USD	37.700	15,146.74		0.01	0.01
BOSTON PROPERTIES INC -	213.00	USD	79.430	16,825.21		0.01	0.01
BOSTON SCIENTIFIC -	2,056.00	USD	40.310	82,419.93		0.07	0.07
BRISTOL-MYERS SQUIBB CO -	3,320.00	USD	67.410	222,565.96		0.18	0.18
BROADCOM INC -	412.00	USD	499.110	204,498.35		0.16	0.16
BROADRIDGE FINANCIAL SOLUTIONS -	97.00	USD	171.170	16,511.85		0.01	0.01

BROWN & BROWN INC -	225.00	USD	63.040	14,105.71		0.01	0.01
BROWN-FORMAN CORPORATION B	747.00	USD	72.700	54,007.16		0.04	0.04
BUNGE LTD. -	405.00	USD	99.170	39,942.17		0.03	0.03
BURLINGTON STORES INC -	96.00	USD	140.190	13,383.96		0.01	0.01
C.H. ROBINSON WORLDWIDE INC. -	130.00	USD	114.150	14,757.60		0.01	0.01
CADENCE DESIGN SYSTEMS -	281.00	USD	173.770	48,559.86		0.04	0.04
CAESARS ENTERTAINMENT CORP -	298.00	USD	43.120	12,778.84		0.01	0.01
CAMDEN PROPERTY TRUST -	127.00	USD	128.510	16,230.69		0.01	0.01
CAMPBELL SOUP CO -	875.00	USD	50.380	43,839.19		0.04	0.04
CAPITAL ONE FINANCIAL CORP -	542.00	USD	105.820	57,037.88		0.05	0.05
CARDINAL HEALTH INC -	457.00	USD	70.720	32,140.66		0.03	0.03
CARMAX GROUP -	191.00	USD	88.440	16,798.81		0.01	0.01
CARNIVAL CORP CORP	1,399.00	USD	9.460	13,161.49		0.01	0.01
CARRIER GLOBAL CORP -	1,326.00	USD	39.120	51,586.81		0.04	0.04
CATALENT INC -	259.00	USD	88.000	22,666.20		0.02	0.02
CATERPILLAR INC -	713.00	USD	184.710	130,971.34		0.11	0.10
CB RICHARD ELLIS GROUP INC -	540.00	USD	78.960	42,403.06		0.03	0.03
CBOE GLOBAL MARKETS INC -	129.00	USD	117.970	15,134.14		0.01	0.01
CDW CORP/DE -	136.00	USD	170.700	23,087.07		0.02	0.02
CENTENE CORP -	880.00	USD	89.740	78,535.33		0.06	0.06
CERIDIAN CORP -	218.00	USD	59.640	12,929.76		0.01	0.01
CF INDUSTRIES HOLDINGS INC -	239.00	USD	103.460	24,590.46		0.02	0.02
CHARLES RIVER LABORATORIES INC. -	71.00	USD	205.250	14,492.32		0.01	0.01
CHARTER COMMUNICATIONS INC. -	84.00	USD	412.630	34,469.61		0.03	0.03
CHENIERE ENERGY INC -	364.00	USD	160.180	57,983.71		0.05	0.05
CHEVRON CORP -	3,172.00	USD	158.060	498,599.10		0.40	0.39
CHIPOTLE MEXICAN GRILL INC -A-	34.00	USD	1,596.800	53,991.55		0.04	0.04
CHUBB LTD -	480.00	USD	189.050	90,243.15		0.07	0.07
CHURCH & DWIGHT CO. INC. -	425.00	USD	83.710	35,380.39		0.03	0.03
CIGNA CORP. -	484.00	USD	283.450	136,432.60		0.11	0.11
CINCINNATI FINANCIAL CORP -	147.00	USD	96.960	14,174.45		0.01	0.01
CINTAS CORPORATION -	109.00	USD	406.840	44,100.80		0.04	0.04
CISCO SYSTEMS INC -	4,256.00	USD	44.720	189,277.83		0.15	0.15
CITIGROUP INC -	2,173.00	USD	48.810	105,478.72		0.08	0.08
CITIZENS FINANCIAL GROUP -	551.00	USD	36.680	20,099.13		0.02	0.02
CITRIX SYSTEMS INC -	163.00	USD	102.770	16,659.05		0.01	0.01
CLEVELAND-CLIFFS INC -	873.00	USD	17.270	14,993.50		0.01	0.01
CLOROX COMPANY -	248.00	USD	144.340	35,598.75		0.03	0.03
CLOUDFLARE INC -	249.00	USD	62.570	15,493.94		0.01	0.01
CME GROUP INC -	376.00	USD	195.610	73,143.41		0.06	0.06
COCA-COLA CO -	8,883.00	USD	61.710	545,144.38		0.44	0.43
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	498.00	USD	63.170	31,285.03		0.03	0.03
COINBASE GLOBAL INC -	167.00	USD	66.800	11,094.03		0.01	0.01
COLGATE - PALMOLIVE -	1,647.00	USD	78.210	128,100.91		0.10	0.10
COMCAST CORP -A-	3,251.00	USD	36.190	117,004.32		0.09	0.09
CONAGRA BRANDS INC -	1,581.00	USD	34.380	54,054.78		0.04	0.04
CONOCOPHILLIPS -	2,108.00	USD	109.450	229,447.17		0.18	0.18
CONSOLIDATED EDISON -	1,244.00	USD	97.740	120,917.47		0.10	0.10
CONSTELLATION BRANDS INC A	376.00	USD	246.050	92,004.18		0.07	0.07
CONSTELLATION ENERGY CORP -	1,346.00	USD	81.590	109,214.00		0.09	0.09
COOPER COMPANY INC (THE) -	56.00	USD	287.440	16,007.80		0.01	0.01
COPART INC. -	228.00	USD	119.650	27,129.63		0.02	0.02
CORNING INC -	821.00	USD	34.320	28,021.20		0.02	0.02
CORTEVA INC -	819.00	USD	61.430	50,033.48		0.04	0.04
COSTAR GROUP INC -	515.00	USD	69.640	35,666.65		0.03	0.03
COSTCO WHOLESALE CORPORATION -	910.00	USD	522.100	472,488.69		0.38	0.37
COTERRA ENERCOTERRA ENERGY INC -	1,391.00	USD	30.910	42,758.50		0.03	0.03
CROWDSTRIKE HOLDINGS INC -	201.00	USD	182.610	36,502.02		0.03	0.03
CROWN CASTLE INTL CORP -	637.00	USD	170.830	108,218.10		0.09	0.09
CROWN CORK AND SEAL -	152.00	USD	90.590	13,693.68		0.01	0.01
CSX -	2,738.00	USD	31.650	86,179.40		0.07	0.07
CUMMINS INC. -	257.00	USD	215.370	55,044.59		0.04	0.04
CVS HEALTH CORP -	1,973.00	USD	98.150	192,581.12		0.15	0.15
DANAHER CORPORATION -	1,025.00	USD	269.910	275,130.77		0.22	0.22
DARDEN RESTAURANTS -	163.00	USD	123.710	20,053.43		0.02	0.02
DATADOG INC -	235.00	USD	104.950	24,527.12		0.02	0.02
DAVITA INC -	166.00	USD	85.290	14,080.00		0.01	0.01
DEERE & COMPANY -	383.00	USD	365.250	139,118.64		0.11	0.11
DELL TECHNOLOGIES INC -	335.00	USD	38.290	12,756.35		0.01	0.01
DELTA AIR LINES INC -	700.00	USD	31.070	21,628.96		0.02	0.02
DENTSPLY SIRONA INC -	397.00	USD	32.770	12,937.88		0.01	0.01
DEVON ENERGY CORP -	1,054.00	USD	70.620	74,022.65		0.06	0.06
DEXCOM INC -	571.00	USD	82.210	46,682.82		0.04	0.04
DIAMONDBACK ENERGY INC -	279.00	USD	133.280	36,979.88		0.03	0.03
DIGITAL INSIGHT -	414.00	USD	123.630	50,900.32		0.04	0.04
DISCOVER FINANCIAL SERVICES -	386.00	USD	100.490	38,575.05		0.03	0.03
DISCOVERY INC -A-	1,583.00	USD	13.240	20,843.24		0.02	0.02
DOCUSIGN INC -	202.00	USD	58.220	11,695.53		0.01	0.01
DOLLAR GENERAL CORPORATION -	271.00	USD	237.420	63,985.70		0.05	0.05
DOLLAR TREE STORES INC. -	268.00	USD	135.680	36,161.54		0.03	0.03
DOMINO'S PIZZA INC -	39.00	USD	371.860	14,422.50		0.01	0.01
DOORDASH INC -	251.00	USD	59.900	14,951.92		0.01	0.01

DOVER CORPORATION -	398.00	USD	124.960	49,459.58		0.04	0.04
DOW INC -	867.00	USD	51.000	43,972.95		0.04	0.04
DOWDUPONT INC -	588.00	USD	55.640	32,535.75		0.03	0.03
DR HORTON INC -	361.00	USD	71.150	25,543.38		0.02	0.02
DROPBOX INC -	618.00	USD	21.390	13,146.06		0.01	0.01
DUKE REALTY CORP -	555.00	USD	58.850	32,481.48		0.03	0.03
DYNATRACE INC -	357.00	USD	38.180	13,555.03		0.01	0.01
EATON CORP. -	622.00	USD	136.640	84,520.99		0.07	0.07
EBAY INC. -	796.00	USD	44.130	34,933.60		0.03	0.03
ECOLAB, INC. -	287.00	USD	163.830	46,759.69		0.04	0.04
EDISON INTL -	1,615.00	USD	67.770	108,844.46		0.09	0.09
EDWARDS LIFESCIENCES CORP. -	919.00	USD	90.100	82,344.89		0.07	0.07
ELANCO ANIMAL HEALTH INC -	790.00	USD	15.130	11,886.73		0.01	0.01
ELECTRONIC ARTS -	190.00	USD	126.870	23,972.25		0.02	0.02
EMERSON ELECTRIC CO -	929.00	USD	81.740	75,517.34		0.06	0.06
ENPHASE ENERGY INC -	135.00	USD	286.440	38,455.97		0.03	0.03
ENTEGRIS INC -	154.00	USD	94.880	14,530.87		0.01	0.01
EOG RESOURCES INC. -	952.00	USD	121.300	114,840.24		0.09	0.09
EPAM SYSTEMS INC -	57.00	USD	426.500	24,176.32		0.02	0.02
EQT CORP -	567.00	USD	47.800	26,953.01		0.02	0.02
EQUIFAX INC -	176.00	USD	188.750	33,036.65		0.03	0.03
EQUINIX INC -	129.00	USD	657.370	84,332.68		0.07	0.07
EQUITY LIFESTYLE PROPERTIES INC -	230.00	USD	70.100	16,034.01		0.01	0.01
EQUITY RESIDENTIAL -	529.00	USD	73.180	38,498.55		0.03	0.03
ESSENTIAL UTILITIES INC -	1,840.00	USD	49.150	89,936.85		0.07	0.07
ESSEX PROPERTY TRUST INC -	87.00	USD	265.060	22,932.94		0.02	0.02
ESTEE LAUDER -	451.00	USD	254.380	114,092.17		0.09	0.09
ETSY INC -	167.00	USD	105.610	17,539.53		0.01	0.01
EVERSOURCE ENERGY -	1,290.00	USD	89.690	115,061.51		0.09	0.09
EXACT SCIENCES CORP -	390.00	USD	35.550	13,787.98		0.01	0.01
EXELON CORP -	2,935.00	USD	43.910	128,164.54		0.10	0.10
EXPEDIA GROUP INC. -	174.00	USD	102.650	17,762.52		0.01	0.01
EXPEDITORS INTL OF WASHINGTON INC. -	141.00	USD	102.890	14,427.42		0.01	0.01
EXTRA SPACE STORAGE INC -	198.00	USD	198.730	39,131.36		0.03	0.03
EXXON MOBIL CORP -	6,882.00	USD	95.590	654,219.46		0.52	0.52
FACEBOOK INC -	1,678.00	USD	162.930	271,887.56		0.22	0.22
FACTSET RESEARCH SYSTEMS INC. -	35.00	USD	433.340	15,083.19		0.01	0.01
FAIR ISAAC INC -	32.00	USD	449.400	14,301.43		0.01	0.01
FASTENAL COMPANY -	1,164.00	USD	50.330	58,260.77		0.05	0.05
FEDEX CORP -	285.00	USD	210.810	59,749.24		0.05	0.05
FIDELITY NATIONAL INFORMATION -	614.00	USD	91.370	55,791.54		0.05	0.04
FIFTH THIRD BANCORPORATION -	767.00	USD	34.150	26,048.48		0.02	0.02
FIRST CITIZENS BANCSHARES INC/ -	18.00	USD	811.960	14,534.61		0.01	0.01
FIRST REPUBLIC BANK -	189.00	USD	151.830	28,537.49		0.02	0.02
FISERV INC -	612.00	USD	101.190	61,586.48		0.05	0.05
FLEETCOR TECHNOLOGIES INC -	68.00	USD	212.530	14,372.27		0.01	0.01
FMC CORPORATION -	166.00	USD	108.080	17,842.26		0.01	0.01
FNF GROUP -	376.00	USD	39.100	14,620.46		0.01	0.01
FORD MOTOR CY -	4,713.00	USD	15.240	71,429.69		0.06	0.06
FORTINET INC -	706.00	USD	48.690	34,185.41		0.03	0.03
FORTIVE CORP -	663.00	USD	63.330	41,756.04		0.03	0.03
FORTUNE BRANDS HOME & SECURITY -	272.00	USD	61.430	16,616.74		0.01	0.01
FOX CORP CLASS A	465.00	USD	34.180	15,805.98		0.01	0.01
FREEMONT-MCMORAN INC. -	1,973.00	USD	29.600	58,078.46		0.05	0.05
GARTNER INC A	83.00	USD	285.320	23,550.85		0.02	0.02
GEN.MOTORS -	1,567.00	USD	38.210	59,544.60		0.05	0.05
GENERAC HOLDINGS INC -	84.00	USD	220.410	18,412.25		0.02	0.02
GENERAL ELECTRIC CO -	1,618.00	USD	73.440	118,170.08		0.09	0.09
GENERAL MILLS IN -	1,621.00	USD	76.800	123,805.68		0.10	0.10
GENUINE PARTS -	142.00	USD	156.010	22,031.15		0.02	0.02
GILEAD SCIENCES -	1,746.00	USD	63.470	110,206.97		0.09	0.09
GLOBAL PAYMENTS INC -	277.00	USD	124.230	34,221.78		0.03	0.03
GODADDY INC -	187.00	USD	75.820	14,100.08		0.01	0.01
GOLDMAN SACHS -	365.00	USD	332.670	120,754.36		0.10	0.10
GOOGLE INC -C-	8,535.00	USD	109.150	926,453.43		0.74	0.73
HALLIBURTON CY -	1,365.00	USD	30.130	40,900.45		0.03	0.03
HARTFORD FIN.SERV.GR. -	388.00	USD	64.310	24,814.56		0.02	0.02
HASBRO INC. -	181.00	USD	78.820	14,187.68		0.01	0.01
HCA HEALTHCARE INC -	364.00	USD	197.870	71,627.15		0.06	0.06
HEALTHCARE TRUST OF AMERICA IN -	570.00	USD	24.320	13,785.89		0.01	0.01
HEALTHPEAK PROPERTIES INC -	728.00	USD	26.250	19,004.52		0.02	0.02
HEICO CORP -	507.00	USD	152.300	76,789.92		0.06	0.06
HENRY SCHEIN INC. -	198.00	USD	73.410	14,454.95		0.01	0.01
HERSHEY CORP -	439.00	USD	224.670	98,085.75		0.08	0.08
HESS CORP -	466.00	USD	120.780	55,972.83		0.05	0.04
HEWLETT PACKARD -	1,125.00	USD	28.710	32,120.48		0.03	0.03
HEWLETT PACKARD ENTERPRISE CO -	1,560.00	USD	13.600	21,098.90		0.02	0.02
HILTON WORLDWIDE HOLDINGS INC -	332.00	USD	127.360	42,050.14		0.03	0.03
HOLOGIC INC -	322.00	USD	67.560	21,634.25		0.02	0.02
HOME DEPOT -	1,311.00	USD	288.420	376,031.64		0.30	0.30
HORMEL FOODS CORPORATION -	1,048.00	USD	50.280	52,402.61		0.04	0.04
HOST HOTELS & RESORTS INC -	948.00	USD	17.770	16,752.98		0.01	0.01

HOWMET AEROSPACE INC -	1,999.00	USD	35,430	70,433.66		0.06	0.06
HUBSPOT INC -	46.00	USD	337,040	15,418.27		0.01	0.01
HUMANA INC. -	187.00	USD	481,780	89,595.60		0.07	0.07
HUNTINGTON BANCSHARES, INC. -	1,631.00	USD	13,400	21,734.77		0.02	0.02
I.B.M. -	903.00	USD	128,450	115,350.16		0.09	0.09
IDEX CORPORATION -	209.00	USD	201,210	41,820.78		0.03	0.03
IDEXX LABORATORIES INC. -	121.00	USD	347,620	41,829.86		0.03	0.03
ILLINOIS TOOL WORKS INC -	582.00	USD	194,830	112,765.21		0.09	0.09
ILLUMINA INC -	231.00	USD	201,640	46,321.75		0.04	0.04
INCYTE CORP -	204.00	USD	70,430	14,288.42		0.01	0.01
INGERSOLL-RAND INC -	794.00	USD	47,370	37,404.19		0.03	0.03
INSULET CORP -	103.00	USD	255,470	26,168.18		0.02	0.02
INTEL CORP -	4,001.00	USD	31,920	127,007.03		0.10	0.10
INTERCONTINENTALEXCHANGE GROUP -	575.00	USD	100,850	57,668.69		0.05	0.05
INTERPUBLIC GROUP -	501.00	USD	27,640	13,771.21		0.01	0.01
INTL PAPER COMP. -	344.00	USD	41,620	14,238.26		0.01	0.01
INTUIT INC -	275.00	USD	431,780	118,084.13		0.09	0.09
INTUITIVE SURGICAL INC -	524.00	USD	205,740	107,212.73		0.09	0.09
INVITATION HOMES INC -	921.00	USD	36,280	33,229.46		0.03	0.03
IQVIA HOLDINGS INC -	291.00	USD	212,660	61,542.50		0.05	0.05
IRON MOUNTAIN INC -	452.00	USD	52,610	23,648.47		0.02	0.02
JACK HENRY & ASSOCIATES INC -	73.00	USD	192,200	13,953.16		0.01	0.01
JB HUNT TRANSPORT SERVICES INC -	104.00	USD	174,020	17,998.19		0.01	0.01
JOHNSON & JOHNSON -	3,956.00	USD	161,340	634,738.24		0.51	0.50
JOHNSON CONTROLS INC -	1,124.00	USD	54,140	60,517.49		0.05	0.05
JPMORGAN CHASE & CO -	3,191.00	USD	113,730	360,909.38		0.29	0.28
KELLOGG CO. -	876.00	USD	72,740	63,368.54		0.05	0.05
KEURIG DR PEPPER INC -	2,038.00	USD	38,120	77,259.77		0.06	0.06
KEYCORP -	1,061.00	USD	17,690	18,665.50		0.02	0.02
KEYSIGHT TECHNOLOGIES INC -	153.00	USD	163,890	24,936.77		0.02	0.02
KIMBERLEY-CLARK CORP -	697.00	USD	127,520	88,390.87		0.07	0.07
KIMCO REALTY -	892.00	USD	21,080	18,699.58		0.02	0.02
KINDER MORGAN INC/DE -	3,504.00	USD	18,320	63,838.97		0.05	0.05
KKR & CO INC -	587.00	USD	50,560	29,514.91		0.02	0.02
KLA CORPORATION -	155.00	USD	344,130	53,045.75		0.04	0.04
KNIGHT-SWIFT TRANSPORTATION -	274.00	USD	50,510	13,763.35		0.01	0.01
KRAFT HEINZ CO/THE -	1,889.00	USD	37,400	70,258.66		0.06	0.06
KROGER CY -	1,521.00	USD	47,940	72,514.29		0.06	0.06
LABORATORY CORP OF AMERICA HOLDINGS -	125.00	USD	225,270	28,003.33		0.02	0.02
LAM RESEARCH CORP -	136.00	USD	437,910	59,227.05		0.05	0.05
LAS VEGAS SANDS CORP -	399.00	USD	37,630	14,931.50		0.01	0.01
LEAR CORP -	113.00	USD	138,640	15,579.85		0.01	0.01
LENNAR CORP. -	270.00	USD	77,450	20,796.08		0.02	0.02
LENNOX -	68.00	USD	240,120	16,238.04		0.01	0.01
LIBERTY BROADBAND CORP -	142.00	USD	101,700	14,361.69		0.01	0.01
LIBERTY GLOBAL INC A	663.00	USD	20,200	13,318.68		0.01	0.01
LIBERTY SPINCO INC -	224.00	USD	63,680	14,185.59		0.01	0.01
LILLY (ELI) & CO -	1,213.00	USD	301,230	363,375.26		0.29	0.29
LINCOLN NATIONAL CORPORATION -	304.00	USD	46,060	13,924.96		0.01	0.01
LIVE NATION -	156.00	USD	90,360	14,018.36		0.01	0.01
LKQ CORP -	277.00	USD	53,220	14,660.57		0.01	0.01
LOEWS CORPORATION -	250.00	USD	55,310	13,751.18		0.01	0.01
LOWE'S CIE -	840.00	USD	194,140	162,177.51		0.13	0.13
LPL FINANCIAL HOLDINGS INC -	75.00	USD	221,330	16,508.13		0.01	0.01
LUCID GROUP INC -	847.00	USD	15,340	12,921.27		0.01	0.01
LUMEN TECHNOLOGIES INC -	1,356.00	USD	9,960	13,431.22		0.01	0.01
LYONDELLBASELL INDUSTRIES NV CL A	319.00	USD	83,000	26,330.86		0.02	0.02
M&T BANK CORP -	202.00	USD	181,780	36,516.89		0.03	0.03
MARATHON OIL CORP. -	1,125.00	USD	25,590	28,629.85		0.02	0.02
MARATHON PETROLEUM CORP -	942.00	USD	100,750	94,382.68		0.08	0.08
MARKEL CORP -	13.00	USD	1,194,110	15,437.75		0.01	0.01
MARKETAXESS HOLDINGS INC -	57.00	USD	248,590	14,091.42		0.01	0.01
MARRIOTT INTERNATIONAL -	343.00	USD	153,740	52,441.77		0.04	0.04
MARSH & MCLENNAN CO -	579.00	USD	161,370	92,917.54		0.07	0.07
MARVELL TECHNOLOGY INC -	840.00	USD	46,820	39,111.73		0.03	0.03
MASCO CORP -	525.00	USD	50,870	26,559.35		0.02	0.02
MASIMO CORP -	96.00	USD	146,890	14,023.61		0.01	0.01
MASTERCARD INC -	879.00	USD	324,370	283,547.54		0.23	0.22
MATCH GROUP INC -	221.00	USD	56,530	12,424.18		0.01	0.01
MC DONALD'S CORP -	937.00	USD	252,280	235,081.66		0.19	0.19
MCCORMICK & COMPANY -	742.00	USD	84,070	62,035.64		0.05	0.05
MCGRAW HILL FINANCIAL INC -	374.00	USD	352,180	130,988.33		0.11	0.10
MCKESSON CORP -	222.00	USD	367,000	81,024.32		0.07	0.06
MEDICAL PROPERTIES TRUST INC -	1,048.00	USD	14,610	15,226.77		0.01	0.01
MEDTRONIC PLC -	1,986.00	USD	87,920	173,645.39		0.14	0.14
MERCK & CO -	3,795.00	USD	85,360	322,153.25		0.26	0.26
METLIFE INC. -	811.00	USD	64,330	51,883.68		0.04	0.04
METTLER-TOLEDO INTERNATIONAL INC -	36.00	USD	1,212,460	43,407.65		0.04	0.03
MGM RESORTS INTERNATIONAL -	431.00	USD	32,640	13,990.19		0.01	0.01
MICROCHIP TECHNOLOGY INC. -	535.00	USD	65,250	34,716.08		0.03	0.03
MICRON TECHNOLOGY -	1,076.00	USD	56,530	60,490.56		0.05	0.05
MICROSOFT CORP -	7,146.00	USD	261,470	1,858,151.88		1.48	1.47

MID AMERICA APARTMENT COMMUNITIES -	160.00	USD	165.670	26,360.90		0.02	0.02
MODERNA INC -	504.00	USD	132.270	66,296.14		0.05	0.05
MOLINA HEALTHCARE INC -	84.00	USD	337.370	28,182.67		0.02	0.02
MOLSON COORS BREWING CO B	432.00	USD	51.670	22,198.24		0.02	0.02
MONDELEZ INTERNATIONAL INC A	3,632.00	USD	61.860	223,435.45		0.18	0.18
MONGODB INC -	68.00	USD	322.860	21,833.31		0.02	0.02
MONOLITHIC POWER SYSTEMS INC -	44.00	USD	453.180	19,829.86		0.02	0.02
MONSTER BEVERAGE CORP -	896.00	USD	88.830	79,152.38		0.06	0.06
MOODY S CORP -	162.00	USD	284.520	45,837.84		0.04	0.04
MORGAN STANLEY -	1,446.00	USD	85.220	122,547.98		0.10	0.10
MOTOROLA SOLUTIONS INC -	178.00	USD	243.410	43,087.84		0.03	0.03
MSCI INC -	87.00	USD	449.240	38,868.16		0.03	0.03
NASDAQ INC -	252.00	USD	59.530	14,918.76		0.01	0.01
NETFLIX INC -	321.00	USD	223.560	71,366.67		0.06	0.06
NETWORK APPLIANCE,INC. -	277.00	USD	72.130	19,869.73		0.02	0.02
NEUROCRINE BIOSCIENCES INC -	143.00	USD	104.630	14,879.51		0.01	0.01
NEW BKH CORP -	232.00	USD	66.160	15,264.40		0.01	0.01
NEWELL BRANDS INC -	760.00	USD	17.850	13,491.12		0.01	0.01
NEWMONT GOLDCORP CORP -	1,231.00	USD	41.360	50,633.15		0.04	0.04
NIKE B	1,664.00	USD	106.450	176,155.14		0.14	0.14
NORDSON CORP -	159.00	USD	227.170	35,920.67		0.03	0.03
NORFOLK STHN CP -	305.00	USD	243.130	73,745.36		0.06	0.06
NORTHERN TRUST CORPORATION -	168.00	USD	95.090	15,886.95		0.01	0.01
NORTONLIFELOCK INC -	648.00	USD	22.590	14,557.53		0.01	0.01
NUCOR CORPORATION -	373.00	USD	132.940	49,312.93		0.04	0.04
NUTRIEN LTD -	575.00	CAD	120.570	52,645.93		0.04	0.04
NVIDIA CORP NAS	2,499.00	USD	150.940	375,117.16		0.30	0.30
NVR INC -	4.00	USD	4,140.060	16,468.84		0.01	0.01
O'REILLY AUTOMOTIVE INC. -	83.00	USD	697.120	57,541.60		0.05	0.05
OCCID. PETROLEUM -	1,534.00	USD	71.000	108,312.86		0.09	0.09
OKTA INC -	143.00	USD	91.400	12,998.06		0.01	0.01
OLD DOMINION FREIGHT LINE INC -	116.00	USD	271.410	31,309.79		0.03	0.03
OMNICOM GROUP -	212.00	USD	66.900	14,104.52		0.01	0.01
ON SEMICONDUCTOR CORP -	427.00	USD	68.770	29,202.71		0.02	0.02
ONEOK,INC. -	782.00	USD	61.230	47,617.58		0.04	0.04
ORACLE CORP -	1,641.00	USD	74.150	121,008.55		0.10	0.10
OTIS WORLDWIDE CORP -	790.00	USD	72.220	56,738.90		0.05	0.05
OWENS CORNING -	191.00	USD	81.730	15,524.27		0.01	0.01
PACCAR,INC. -	647.00	USD	87.510	56,306.47		0.05	0.04
PALANTIR TECHNOLOGIES INC -	1,648.00	USD	7.720	12,652.34		0.01	0.01
PALO ALTO NETWORKS INC -	102.00	USD	556.810	56,481.15		0.05	0.05
PARAMOUNT GLOBAL -	596.00	USD	23.390	13,863.50		0.01	0.01
PARKER-HANNIFIN CORPORATION -	250.00	USD	265.000	65,884.34		0.05	0.05
PAYCHEX INC -	315.00	USD	123.340	38,637.66		0.03	0.03
PAYCOM SOFTWARE INC -	49.00	USD	351.200	17,113.82		0.01	0.01
PAYPAL HOLDINGS INC -	1,097.00	USD	93.440	101,937.92		0.08	0.08
PEPSICO INC -	3,044.00	USD	172.270	521,495.58		0.42	0.41
PERKINELMER, INC. -	185.00	USD	135.060	24,848.19		0.02	0.02
PFIZER -	8,396.00	USD	45.230	377,655.09		0.30	0.30
PHILLIPS 66 -	791.00	USD	89.460	70,372.29		0.06	0.06
PINTEREST INC -	655.00	USD	23.040	15,007.91		0.01	0.01
PIONEER NATURAL RESOURCES CO -	389.00	USD	253.220	97,958.91		0.08	0.08
PLUG POWER INC -	681.00	USD	28.040	18,989.85		0.02	0.02
PNC FINANCIAL SERVICES GROUP -	462.00	USD	158.000	72,593.11		0.06	0.06
PPG INDUSTRIES INC -	271.00	USD	126.980	34,221.65		0.03	0.03
PRICE T ROWE ASSOCIATION -	208.00	USD	120.000	24,822.24		0.02	0.02
PRINCIPAL FINANCIAL GROUP INC -	301.00	USD	74.760	22,378.56		0.02	0.02
PROCTER & GAMBLE CO/THE -	4,838.00	USD	137.940	663,670.35		0.53	0.52
PROGRESSIVE CORP OH -	601.00	USD	122.650	73,305.80		0.06	0.06
PROLOGIS TRUST -	1,073.00	USD	124.510	132,861.85		0.11	0.11
PRUDENTIAL FINANCIAL INC -	452.00	USD	95.750	43,040.13		0.03	0.03
PTC INC -	137.00	USD	114.890	15,653.06		0.01	0.01
PUBLIC STORAGE INC -	233.00	USD	330.830	76,657.94		0.06	0.06
PULTE GROUP INC -	345.00	USD	40.660	13,950.28		0.01	0.01
QORVO INC -	141.00	USD	89.780	12,589.11		0.01	0.01
QUALCOMM CORP -	1,129.00	USD	132.270	148,508.61		0.12	0.12
QUANTA SERVICES INC -	289.00	USD	141.300	40,610.31		0.03	0.03
QUEST DIAGNOSTICS INC -	145.00	USD	125.310	18,069.66		0.01	0.01
RAYMOND JAMES FINANCIAL -	160.00	USD	104.370	16,607.03		0.01	0.01
REALITY INCOME CORP. -	930.00	USD	68.280	63,149.92		0.05	0.05
REGENCY CENTERS CORP -	231.00	USD	60.840	13,976.47		0.01	0.01
REGENRON PHARMACEUTICALS -	149.00	USD	581.060	86,100.08		0.07	0.07
REGIONS FINANCIAL CORPORATION -	1,007.00	USD	21.670	21,701.25		0.02	0.02
REPUBLIC SERVICES INC. -	271.00	USD	142.720	38,463.65		0.03	0.03
RESMED INC -	210.00	USD	219.920	45,928.30		0.04	0.04
RIVIAN AUTOMOTIVE INC -	411.00	USD	32.710	13,369.61		0.01	0.01
ROBERT HALF -	201.00	USD	76.970	15,385.58		0.01	0.01
ROBLOX CORP -	313.00	USD	39.110	12,173.87		0.01	0.01
ROCKWELL AUTOMATION CORP -	183.00	USD	236.940	43,120.70		0.03	0.03
ROKU INC -	172.00	USD	68.000	11,631.45		0.01	0.01
ROPER INDUSTRIES INC -	109.00	USD	402.580	43,639.02		0.04	0.03
ROSS STORES -	419.00	USD	86.270	35,947.62		0.03	0.03



ROYAL CARIBBEAN GROUP LTD -	361.00	USD	40.850	14,665.46		0.01	0.01
RPM INTERNATIONAL INC -	189.00	USD	93.160	17,510.06		0.01	0.01
SALESFORCE.COM INC. -	997.00	USD	156.120	154,792.54		0.12	0.12
SBA COMMUNICATIONS CORP. -	163.00	USD	325.250	52,723.14		0.04	0.04
SCHLUMBERGER -	2,226.00	USD	38.150	84,453.18		0.07	0.07
SCHWAB (CHARLES) CORP. -	1,530.00	USD	70.950	107,954.35		0.09	0.09
SCP POOL CORPORATION -	44.00	USD	339.190	14,841.99		0.01	0.01
SEATTLE GENETICS INC -	186.00	USD	154.290	28,539.55		0.02	0.02
SEMPRA ENERGY -	872.00	USD	164.970	143,059.86		0.11	0.11
SENSATA TECHNOLOGIES HOLDING PLC -	385.00	USD	40.280	15,422.21		0.01	0.01
SERVICENOW INC -	202.00	USD	434.620	87,308.68		0.07	0.07
SHERWIN-WILLIAMS COMPANY -	269.00	USD	232.100	62,090.30		0.05	0.05
SIGNATURE BANK/NEW YORK NY -	75.00	USD	174.360	13,004.82		0.01	0.01
SILICON VALLEY BANCSHARES -	63.00	USD	406.520	25,469.40		0.02	0.02
SIMON PROPERTY GROUP INC -	516.00	USD	101.980	52,331.24		0.04	0.04
SIRIUS XM HOLDING INC -	2,259.00	USD	6.090	13,681.38		0.01	0.01
SKYWORKS SOLUTIONS INC -	136.00	USD	98.550	13,328.83		0.01	0.01
SNAP INC -	1,194.00	USD	10.880	12,919.02		0.01	0.01
SNAP-ON,INC. -	144.00	USD	217.860	31,198.69		0.03	0.03
SNOWFLAKE INC -	218.00	USD	180.950	39,229.38		0.03	0.03
SOLAREGE TECHNOLOGIES INC -	55.00	USD	275.970	15,094.58		0.01	0.01
SOUTHWEST AIRLINES -	452.00	USD	36.700	16,496.84		0.01	0.01
SPLUNK INC -	160.00	USD	90.030	14,325.29		0.01	0.01
SQUARE INC -	520.00	USD	68.910	35,635.42		0.03	0.03
SS&C TECHNOLOGIES INC -	250.00	USD	55.760	13,863.06		0.01	0.01
STANLEY WORKS -	281.00	USD	88.100	24,619.46		0.02	0.02
STARBUCKS CORP -	1,428.00	USD	84.070	119,389.35		0.10	0.09
STATE STREET CORPORATION -	365.00	USD	68.350	24,810.05		0.02	0.02
STEEL DYNAMICS INC -	366.00	USD	80.720	29,380.46		0.02	0.02
STRYKER CORPORATION -	504.00	USD	205.200	102,849.98		0.08	0.08
SUN COMMUNITIES INC. -	169.00	USD	153.710	25,833.61		0.02	0.02
SYNCHRONY FINANCIAL -	752.00	USD	32.750	24,492.07		0.02	0.02
SYNOPSIS INC -	157.00	USD	346.020	54,025.30		0.04	0.04
SYSCO CORPORATION -	1,150.00	USD	82.220	94,031.13		0.08	0.07
T-MOBILE US INC -	450.00	USD	143.960	64,424.44		0.05	0.05
TAKE-TWO INTERACTIVE SOFTWARE -	121.00	USD	122.560	14,747.91		0.01	0.01
TARGA RESOURCES CORP -	366.00	USD	68.230	24,834.35		0.02	0.02
TARGET CORP -	565.00	USD	160.340	90,092.09		0.07	0.07
TECHNE CORP -	48.00	USD	331.810	15,838.97		0.01	0.01
TELADOC HEALTH INC -	374.00	USD	31.060	11,552.32		0.01	0.01
TELEDYNE TECHNOLOGIES INC -	39.00	USD	368.360	14,286.75		0.01	0.01
TELEFLEX INC -	61.00	USD	226.260	13,725.68		0.01	0.01
TERADYNE INC -	149.00	USD	84.640	12,541.75		0.01	0.01
TESLA INC -	3,246.00	USD	275.610	889,692.27		0.71	0.70
TEXAS INSTRUMENTS -	941.00	USD	165.210	154,604.55		0.12	0.12
THE JM SMUCKER CO -	364.00	USD	139.990	50,675.11		0.04	0.04
THE MOSAIC COMPANY -	407.00	USD	53.870	21,804.08		0.02	0.02
THERMO ELECTRONIC -	590.00	USD	545.320	319,963.01		0.26	0.25
TJX COMPANIES INC. -	1,489.00	USD	62.350	92,326.74		0.07	0.07
TRACTOR SUPPLY COMPANY -	130.00	USD	185.150	23,936.65		0.02	0.02
TRADE DESK INC/THE -	445.00	USD	62.700	27,747.50		0.02	0.02
TRANE TECHNOLOGIES PLC -	363.00	USD	154.070	55,618.73		0.04	0.04
TRANSUNION -	297.00	USD	73.870	21,818.30		0.02	0.02
TRAVELERS COS INC -	229.00	USD	161.640	36,811.26		0.03	0.03
TRIMBLE INC -	214.00	USD	63.250	13,460.79		0.01	0.01
TRUIST FINANCIAL CORP -	1,504.00	USD	46.840	70,058.54		0.06	0.06
TWILIO INC -	175.00	USD	69.580	12,109.29		0.01	0.01
TWITTER INC -	542.00	USD	38.750	20,886.58		0.02	0.02
TYLER TECHNOLOGIES INC -	38.00	USD	371.510	14,039.46		0.01	0.01
TYSON FOODS INC -A-	835.00	USD	75.380	62,594.90		0.05	0.05
UBER TECHNOLOGIES INC -	1,787.00	USD	28.760	51,110.46		0.04	0.04
UDR INC -	414.00	USD	44.870	18,473.65		0.02	0.02
ULTA BEAUTY INC -	63.00	USD	419.870	26,305.81		0.02	0.02
UNION PACIFIC CORPORATION -	808.00	USD	224.510	180,402.84		0.14	0.14
UNITED PARCEL SERVICE B	862.00	USD	194.510	166,742.20		0.13	0.13
UNITEDHEALTH GROUP INC. -	1,407.00	USD	519.330	726,664.32		0.58	0.57
UNITER RENTALS INC -	129.00	USD	292.040	37,465.23		0.03	0.03
UNITY SOFTWARE INC -	282.00	USD	42.720	11,980.55		0.01	0.01
UNIVERSAL HEALTH SERVICES 'B'	135.00	USD	97.840	13,135.50		0.01	0.01
US BANCORP -	1,567.00	USD	45.610	71,076.40		0.06	0.06
VAIL RESORTS INC -	63.00	USD	224.680	14,076.71		0.01	0.01
VALERO ENERGY CORPORATION -	674.00	USD	117.120	78,503.19		0.06	0.06
VEEVA SYSTEMS INC -	210.00	USD	199.320	41,626.17		0.03	0.03
VENTAS INC -	534.00	USD	47.860	25,416.18		0.02	0.02
VERISIGN INC. -	104.00	USD	182.220	18,846.28		0.02	0.02
VERISK ANALYTICS INC -	235.00	USD	187.160	43,739.84		0.04	0.04
VERIZON COMMUNICATIONS INC -	3,368.00	USD	41.810	140,038.86		0.11	0.11
VERTEX PHARMAC. -	365.00	USD	281.760	102,274.77		0.08	0.08
VF CORP -	537.00	USD	41.450	22,135.80		0.02	0.02
VIATRIS INC -	1,899.00	USD	9.550	18,035.35		0.01	0.01
VICI PROPERTIES INC -	1,515.00	USD	32.990	49,703.99		0.04	0.04
VISA INC -	1,668.00	USD	198.710	329,618.90		0.26	0.26

VMWARE INC CLASS A -	212.00	USD	116.030	24,462.59	0.02	0.02
W P CAREY INT -	313.00	USD	84.030	26,156.22	0.02	0.02
W.R. BERKLEY CORP -	231.00	USD	64.800	14,886.18	0.01	0.01
W.W. GRAINGER, INC. -	88.00	USD	554.940	48,565.18	0.04	0.04
WABTEC CORPORATION -	368.00	USD	87.650	32,077.17	0.03	0.03
WALGREENS BOOTS ALLIANCE INC -	1,737.00	USD	35.060	60,563.09	0.05	0.05
WALMART INC -	3,139.00	USD	132.550	413,777.98	0.33	0.33
WALT DISNEY -	1,304.00	USD	112.080	145,345.65	0.12	0.12
WASTE CONNECTIONS INC -	509.00	CAD	182.860	70,679.61	0.06	0.06
WASTE MANAGEMENT INC. -	506.00	USD	169.030	85,057.11	0.07	0.07
WATERS CORP -	86.00	USD	298.600	25,537.86	0.02	0.02
WEBSTER FINANCIAL CORP -	309.00	USD	47.050	14,458.21	0.01	0.01
WELLS FARGO COMPANY -	4,088.00	USD	43.710	177,700.24	0.14	0.14
WELLTOWER INC -	641.00	USD	76.650	48,861.47	0.04	0.04
WEST PHARMACEUTICAL SERVICES INC -	105.00	USD	296.690	30,980.51	0.03	0.02
WESTERN DIGITAL CORP -	329.00	USD	42.260	13,826.80	0.01	0.01
WHIRLPOOL CORPORATION -	93.00	USD	156.600	14,483.42	0.01	0.01
WILLIAMS COMPAGNIES -	2,102.00	USD	34.030	71,136.25	0.06	0.06
WORKDAY INC -	195.00	USD	164.560	31,912.09	0.03	0.03
WYNN RESORTS LTD -	239.00	USD	60.590	14,401.08	0.01	0.01
XYLEM INC/NY -	354.00	USD	91.100	32,071.40	0.03	0.03
YUM! BRANDS INC -	359.00	USD	111.240	39,714.74	0.03	0.03
ZEBRA TECHNOLOGIES CORP -A-	48.00	USD	301.640	14,398.81	0.01	0.01
ZENDESK INC -	186.00	USD	76.770	14,200.41	0.01	0.01
ZILLOW GROUP INC -	394.00	USD	33.460	13,110.48	0.01	0.01
ZIMMER BIOMET HOLDINGS INC -	270.00	USD	106.320	28,547.96	0.02	0.02
ZOETIS INC -	716.00	USD	156.530	111,456.89	0.09	0.09
ZOOM VIDEO COMMUNICATIONS INC -	226.00	USD	80.400	18,070.11	0.01	0.01
ZOOMINFO TECHNOLOGIES INC -	300.00	USD	45.420	13,550.79	0.01	0.01
ZSCALER INC -	86.00	USD	159.240	13,619.05	0.01	0.01
3M CO -	1,088.00	USD	124.350	134,546.07	0.11	0.11
Total shares				54,287,727.82	43.36	42.90
<b>Rights</b>						
<u>Netherlands</u>						
SHELL PLC -	6,935.00	GBP	0.174	1,394.88	0.00	0.00
Total rights				1,394.88	0.00	0.00
<b>TOTAL SECURITIES PORTFOLIO</b>				125,215,540.18	100.00	98.96
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP AUD	-176.05	AUD	1.000	-120.02	0.00	0.00
KBC GROUP CAD	21,795.02	CAD	1.000	16,550.65	0.00	0.01
KBC GROUP CHF	5,185.78	CHF	1.000	5,284.24	0.00	0.00
KBC GROUP DKK	30,766.27	DKK	1.000	4,136.73	0.00	0.00
KBC GROUP EURO	1,310,041.98	EUR	1.000	1,310,041.98	0.00	1.03
KBC GROUP GBP	-225.27	GBP	1.000	-260.68	0.00	0.00
KBC GROUP HKD	-3,442.94	HKD	1.000	-436.23	0.00	0.00
KBC GROUP JPY	-165,609.00	JPY	1.000	-1,188.06	0.00	-0.00
KBC GROUP NOK	-4,626.96	NOK	1.000	-463.66	0.00	0.00
KBC GROUP SEK	-8,954.66	SEK	1.000	-837.49	0.00	-0.00
KBC GROUP SGD	-326.09	SGD	1.000	-232.45	0.00	0.00
KBC GROUP USD	28,192.08	USD	1.000	28,036.48	0.00	0.02
Total demand accounts				1,360,511.49	0.00	1.08
<b>TOTAL CASH AT BANK AND IN HAND</b>				1,360,511.49	0.00	1.08
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	30,073.96	EUR	1.000	30,073.96	0.00	0.02
KBC GROUP USD RECEIVABLE	177.52	USD	1.000	176.54	0.00	0.00
Total receivables				30,250.50	0.00	0.02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-12,443.12	EUR	1.000	-12,443.12	0.00	-0.01
Payables				-12,443.12	0.00	-0.01
<b>TOTAL RECEIVABLES AND PAYABLES</b>				17,807.38	0.00	0.01
<b>OTHER</b>						
Interest receivable		EUR		77,881.98	0.00	0.06
Expenses payable		EUR		-135,248.57	0.00	-0.11
<b>TOTAL OTHER</b>				-57,366.59	0.00	-0.05
<b>TOTAL NET ASSETS</b>				126,536,492.46	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	31/08/2022
United Arab Emirates	0.06	0.06	0.09	0.08
Argentina	0.20	0.08	0.04	0.05
Australia	0.46	0.92	0.48	0.82
Austria	1.91	2.12	1.67	0.78
Belgium	3.34	2.23	2.09	1.80
Bermuda	0.18	0.05	0.22	0.14
Brazil	0.29	0.28	0.20	0.33
Canada	1.35	1.19	1.41	1.89
Switzerland	1.38	1.21	0.99	1.79
Chile	0.01	0.02	0.04	0.03
China	2.21	1.62	1.28	1.46
Colombia	0.01	0.08	0.12	0.01
Czech Republic	0.02	0.03	0.03	0.01
Cayman Islands	0.30	0.30	0.13	0.26
Cyprus	0.10	0.08	0.15	0.07
Germany	7.81	8.18	3.86	2.25
Denmark	0.58	0.44	0.55	0.61
Egypt	0.00	0.00	0.00	0.02
Spain	5.00	6.08	3.79	1.73
Europe	0.15	-0.11	0.58	0.24
Finland	0.78	0.66	0.39	0.27
France	12.14	12.23	7.67	5.50
Faroe Islands	0.00	0.01	0.01	0.00
U.K.	2.63	2.94	3.48	3.23
Greece	0.09	0.09	0.05	0.07
Hong Kong	1.08	0.80	0.42	0.56
Hungary	0.05	0.03	0.02	0.03
India	0.40	0.77	0.65	1.02
Indonesia	0.09	0.11	0.07	0.16
Ireland	1.43	8.14	15.98	20.23
Iceland	0.01	0.01	0.01	0.01
Italy	10.09	10.99	3.67	1.98
Jersey/The Channel Islands	0.02	0.21	0.02	0.01
Japan	1.64	2.66	0.93	1.79
South Korea	0.77	0.76	0.62	0.76
Luxembourg	2.37	2.58	9.65	6.75
Mexico	0.21	0.31	0.34	0.41
Malaysia	0.06	0.07	0.05	0.19
Netherlands	4.52	4.80	4.61	3.00
Norway	0.30	0.39	0.26	0.24
New Zealand	0.00	0.09	0.05	0.00
Peru	0.01	0.01	0.01	0.03
Philippines	0.01	0.04	0.06	0.07
Poland	0.05	0.06	0.04	0.01
Portugal	0.64	1.10	0.05	0.07
Supranational	0.00	0.00	0.00	0.03
Romania	0.01	0.01	0.05	0.00
Russia	0.26	0.19	0.01	0.00
Singapore	0.06	0.08	0.06	0.05
Slovakia	0.00	0.00	0.08	0.00
Sweden	0.62	0.52	0.38	0.48
Thailand	0.05	0.14	0.17	0.15
Turkey	0.02	0.03	0.00	0.05
Taiwan	0.93	0.76	0.85	0.98
U.S.A.	32.93	23.26	31.31	37.25
Vietnam	0.00	0.11	0.09	0.00
Outside BLEU territory-(belgo-Lux ec	0.00	0.01	0.01	0.00
EU institutions outside BLEU terr.	0.02	0.04	0.03	0.02



South Africa	0.35	0.13	0.13	0.23
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
Cyclicals	7.53	7.42	9.16	10.53
Consum(cycl)	8.98	7.69	7.72	8.21
Cons.goods	7.11	5.05	5.46	7.90
Pharma	6.20	5.23	6.76	8.77
Financials	17.24	21.51	22.02	30.44
Technology	15.53	10.79	13.54	11.82
Telecomm.	1.56	1.79	1.52	1.54
Utilities	0.92	2.51	2.93	1.80
Real est.	1.76	1.28	2.69	1.71
Governm.	30.61	33.51	4.18	4.34
Unit trusts	1.97	2.06	22.75	12.39
Various	0.59	1.16	1.27	0.55
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
AUSTRALIAN DOLLAR	0.22	0.78	0.17	0.57
BRASILIAN REAL	0.29	0.29	0.20	0.33
CANADIAN DOLLAR	1.32	1.08	1.32	1.83
SWISS FRANC	1.22	1.05	0.83	1.45
CHILEAN PESO	0.01	0.01	0.03	0.01
YUAN CHINA	0.03	0.07	0.30	0.32
PESO COLUMBIA	0.01	0.08	0.13	0.01
CZECH KORUNA	0.02	0.03	0.03	0.01
DANISH KRONE	0.36	0.31	0.24	0.38
EURO	53.74	64.98	60.33	50.74
POUND STERLING	1.47	1.86	1.33	1.76
HONG KONG DOLLAR	2.04	1.82	1.27	1.56
HUNGARIAN FORINT	0.06	0.03	0.02	0.03
INDONESIAN RUPIAH	0.10	0.15	0.11	0.16
INDIE RUPEE	0.40	0.77	0.64	1.02
JAPANESE YEN	1.55	2.47	0.88	1.58
KOREAN WON	0.76	0.72	0.57	0.72
MEXICAN PESO	0.09	0.07	0.07	0.15
MALAYSIAN RINGGIT	0.06	0.08	0.05	0.19
NORWEGIAN KRONE	0.20	0.22	0.27	0.10
NEW ZEALAND DOLLAR	0.00	0.08	0.05	0.00
PERUVIAN INTI	0.00	0.01	0.01	0.00
PESO	0.01	0.04	0.06	0.07
POLISH ZLOTY	0.05	0.06	0.04	0.02
ROMANIAN LEU NEW	0.01	0.01	0.00	0.00
RUSSIAN RUBLE	0.12	0.07	0.01	0.00
SWEDISH KRONA	0.29	0.25	0.17	0.23
SINGAPORE DOLLAR	0.06	0.08	0.06	0.05
THAI BATH	0.05	0.14	0.17	0.15
NEW TURKISH LIRA	0.02	0.03	0.00	0.05
NEW TAIWAN DOLLAR	0.93	0.76	0.86	0.99
US DOLLAR	34.17	21.49	29.56	35.29
DONG	0.00	-0.02	0.09	0.00
SOUTH AFRICAN RAND	0.34	0.13	0.13	0.23
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).

	31/08/2022
Equity	51,15
Bonds	41,75
Other Asset Types	5,38
Cash	1,73
TOTAL	100.00

### 2.4.2. Changes in the composition of the assets of Optimum Fund Enhanced Intelligence (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	127,302,544.21	106,917,469.61	234,220,013.82
<b>Sales</b>	91,868,642.02	86,279,230.24	178,147,872.26
<b>Total 1</b>	219,171,186.23	193,196,699.85	412,367,886.08
<b>Subscriptions</b>	38,618,436.63	24,322,232.36	62,940,668.99
<b>Redemptions</b>	3,229,181.24	2,129,963.25	5,359,144.49
<b>Total 2</b>	41,847,617.87	26,452,195.61	68,299,813.48
<b>Monthly average of total assets</b>	96,803,275.47	120,575,465.90	108.640.456.71
<b>Turnover rate</b>	183.18%	138.29%	316.70%

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

Nil

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

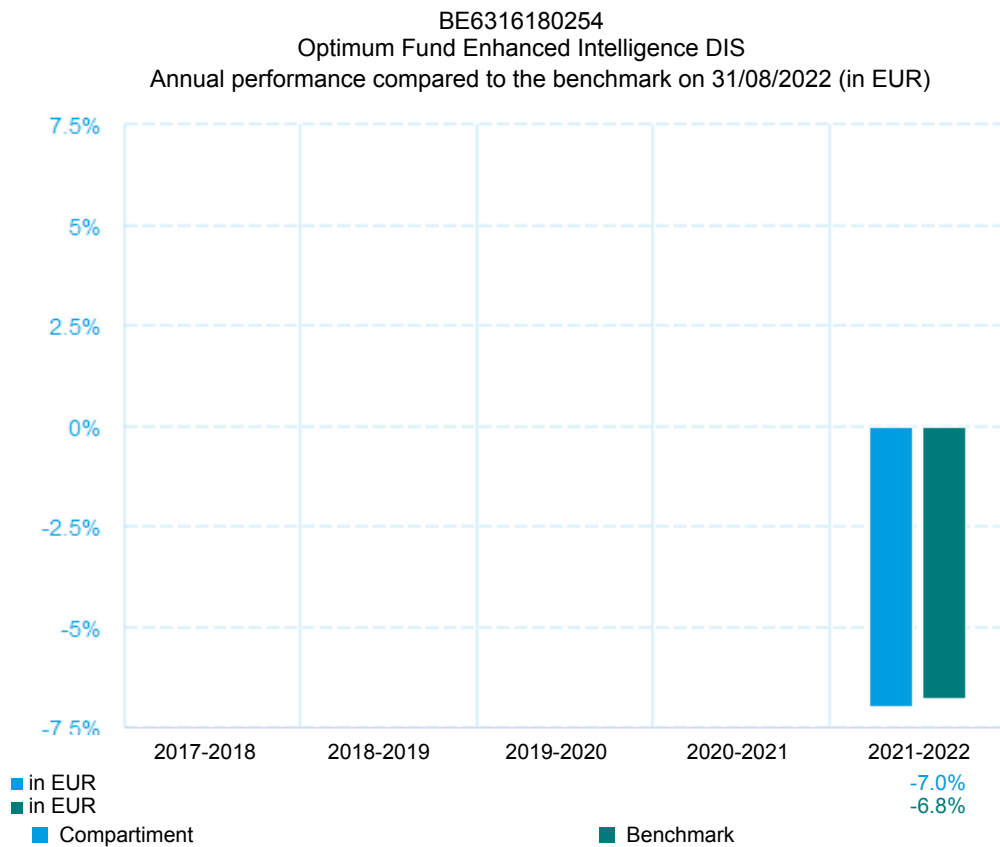
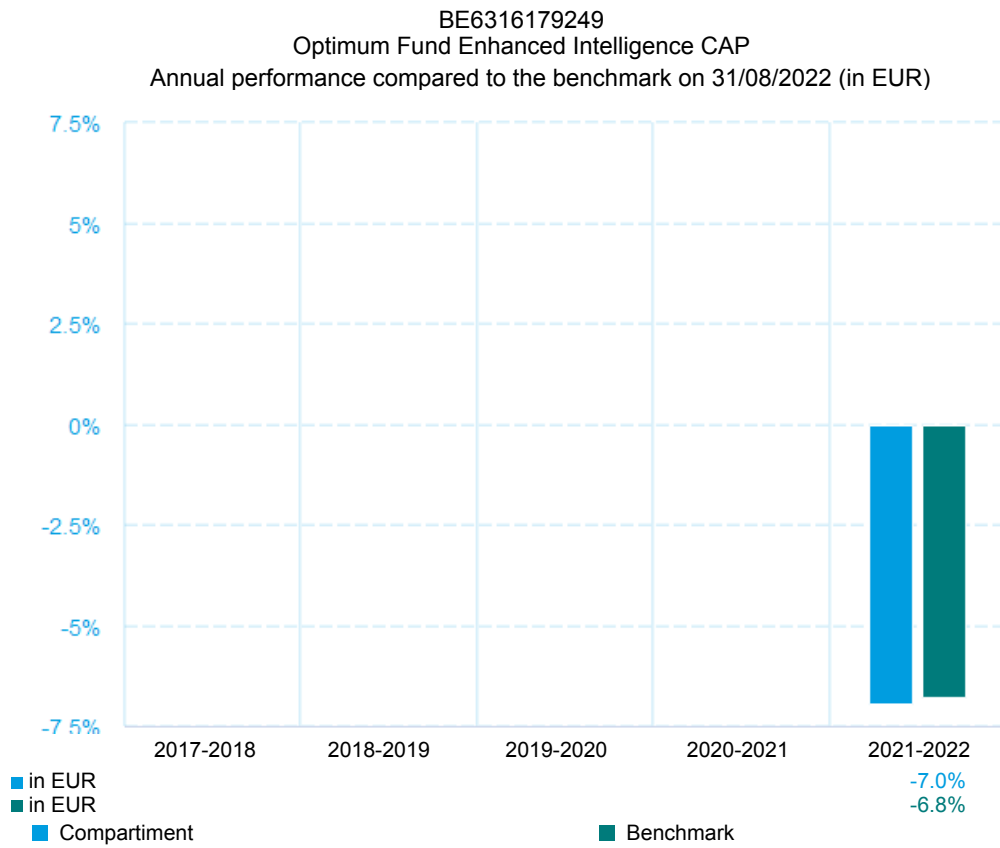
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	42,056.19	30,393.81	829.28	401.00	41,226.91	29,992.81	71,219.72
2022 - 08*	39,061.09	19,412.30	2,602.24	2,457.00	77,685.77	46,948.10	124,633.87

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	43,501,526.46	31,111,975.09	894,017.74	428,282.38
2022 - 08*	42,227,584.02	20,723,860.93	2,736,890.88	2,623,944.04

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	77,956,220.33	1,094.49	1,094.72
2022 - 08*	126,536,492.46	1,018.39	1,010.10

\*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	-6.95%	-6.80%	%		%		%		30/11/2020	1.08%
DIS	BE6316180254	EUR	-6.97%	-6.80%	%		%		%		30/11/2020	1.09%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
Distribution units (DIV)  
Return on date D over a period of X years :  

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$
i = 1 ... N  
from which C = C0 \* ... \* CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 30/11/2022: 9,9619 net (14,2313 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Capitalisation :*

Ongoing charges : 1,775%

Transaction costs: 0,094%

#### *Distribution :*

Ongoing charges : 1,792%

Transaction costs: 0,094%

Percentage calculated at reporting date: 31 August 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### **Existence of fee sharing agreements and rebates**

The management company has shared 56,74% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.44%	per 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 - EMU Small & Medium Caps - Institutional B Shares	1.60%
KBC Equity Fund - US Small Caps - Institutional B Shares	0.50%
KBC Institutional Fund - Euro Bonds - Institutional B Shares	0.40%
KBC Institutional Fund - Euro Bonds Short - Institutional B Shares	0.40%
KBC Participation - Commodities - Institutional B Shares	1.10%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
Plato Institutional Index Fund - Emerging Markets Equities - Institutional B Shares	0.80%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Inflation-Linked Bonds - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%



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## 2. Information on Optimum Fund Exclusive Step In World 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	15 July 2019
Initial subscription price:	1000 EUR
Maturity date:	30 June 2025
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 97% of the initial subscription price of 1 000 EUR at Maturity, i.e. 970 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 97% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 97% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 97% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### Sub-fund's investment policy

###### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 3% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## **Strategie selected**

### **Investment objectives and strategy:**

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 97% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.11% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 3% (yield to maturity of -0.52% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Maturity**

Monday 30 June 2025 (payment with a value date of D+1 banking day)

### **Currency**

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 22 July 2019 inclusive.

### **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2024 through May 2025 (inclusive).

### **Value**

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	7.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	3.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	4.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	3.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	3.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund Exclusive Step In World 1, about 3062 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund Exclusive Step In World 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable



## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	1.3539
ASSICURAZIONI GENERALI	6.9452
AUST AND NZ BANKING GROUP (AT)	1.6583
AXA SA	2.0227
BCE INC	7.3715
CAN IMPERIAL BK OF COMMERCE (CT)	2.4069
CANON INC	2.1997
CASH SYD AT OFESW1K	3.2748
COMMONWEALTH BANK OF AUSTRAL (AT)	3.5483
ENDESA SA (SQ)	6.0315
ENEL SPA	3.0106
ENERGIAS DE PORTUGAL SA	4.3588
ENGIE	1.7002
GLAXOSMITHKLINE PLC	1.5969
LEGAL & GENERAL GROUP PLC	1.9024
NATIONAL AUSTRALIA BANK LTD (AT)	2.1562
NATURGY ENERGY GROUP SA	5.9711
ORANGE	2.3086
PPL CORP	1.9396
RED ELECTRICA CORPORACION SA	2.1035
SAMPO OYJ-A SHS	2.4926
SHELL PLC	1.8012
SNAM SPA	3.1274
SWISS RE AG	6.3464
TELEFONICA SA (SQ)	1.1670
TELIA CO AB	2.6247
TOTALENERGIES SE	2.1340
WESFARMERS LIMITED (AT)	2.4780
WESTPAC BANKING CORP	1.5135
ZURICH INSURANCE GROUP AG	10.0312
<b>Totaal</b>	<b>97.58</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2021	<b>100.77</b>
28/02/2022	<b>101.59</b>
31/08/2022	<b>97.58</b>
Evolution since 31/08/2021	<b>-3.17%</b>
Evolution since 28/02/2022	<b>-3.95%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>970.00</b>
Local currency	<b>EUR</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11 225 280.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	33,908,877.40	37,751,917.99
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	32,683,501.79	36,452,102.76
	Collateral received in the form of bonds		641,469.90
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-1,247,095.20	862,566.70
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	1,429,626.00	
B.	Payables		
	d) Collateral (-)		-641,469.90
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,073,406.45	470,437.88
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-30,561.64	-33,189.35
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	33,908,877.40	37,751,917.99
<b>A.</b>	<b>Capital</b>	36,526,050.71	36,504,832.05
<b>B.</b>	<b>Income equalization</b>	-2,630.66	-4,184.44
<b>D.</b>	<b>Result of the bookyear</b>	-2,614,542.65	1,251,270.38
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,429,626.00	641,469.90
IV.	Notional amounts of swap contracts (+)	35,079,000.00	36,098,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-482,978.97	251,716.95
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-2,150,727.60	989,723.70
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-0.02	
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-23,521.17	43,333.20
	Unrealised gains on investments	-1,076,321.73	1,083,707.45
	Realised losses on investments	-286,768.47	
	Unrealised losses on investments	-1,247,095.22	114,400.00
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-6,255.10	-7,008.30
D.	Swaps (+/-)	172,940.94	105,049.14
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	12,284.97	34,796.53
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-162.82	-247.18
C.	Custodian's fee (-)	-4,213.26	-4,496.62
D.	Manager's fee (-)		
	a) Financial management	-117,279.40	-91,094.22
	b) Administration and accounting management	-3,646.92	-3,904.44
F.	Formation and organisation expenses (-)	-219.40	-371.20
G.	Remuneration, social security charges and pension	-22.23	-28.92
H.	Services and sundry goods (-)	-2,222.85	-2,199.66
J.	Taxes	-31,776.76	-34,360.05
L.	Other expenses (-)	-263.23	13,694.65
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	19,163.94	9,829.73
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-2,614,542.65	1,251,270.38
<b>VII.</b>	<b>Result of the bookyear</b>	-2,614,542.65	1,251,270.38

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-2,617,173.31	1,247,085.94
	Income on the creation of shares (income on the cancellation of shares)	-2,614,542.65	1,251,270.38
		-2,630.66	-4,184.44
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	2,617,173.31	-1,247,085.94

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund Exclusive Step In World 1

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,969,000.00	EUR	100.165	2,973,762.21		9.46	8.77
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	3,007,000.00	EUR	98.871	2,972,785.41		9.46	8.77
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,955,000.00	EUR	100.522	2,970,274.17		9.45	8.76
EPERON FINANCE PLC 6E 10/11-10/05	3,004,000.00	EUR	98.863	2,969,761.26		9.45	8.76
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,500,000.00	EUR	99.005	1,485,005.83		4.72	4.38
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,479,000.00	EUR	100.452	1,485,543.42		4.73	4.38
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,504,000.00	EUR	98.723	1,484,677.19		4.72	4.38
NIMROD CAPITAL PLC 6E 10/11-10/05	1,487,000.00	EUR	100.017	1,487,165.76		4.73	4.39
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,498,000.00	EUR	98.959	1,482,282.89		4.72	4.37
PROFILE FINANCE PLC 6E 10/11-10/05	1,479,000.00	EUR	100.542	1,486,945.46		4.73	4.39
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,505,000.00	EUR	98.688	1,485,186.07		4.72	4.38
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,504,000.00	EUR	98.970	1,488,441.35		4.74	4.39
VERMILION PRO BOND PTF 6E 10/11-10/05	1,509,000.00	EUR	98.527	1,486,622.91		4.73	4.38
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,475,000.00	EUR	100.776	1,486,379.35		4.73	4.38
VIGADO CAPITAL PLC 6E 10/11-10/05	1,505,000.00	EUR	98.546	1,483,059.77		4.72	4.37
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,489,000.00	EUR	99.885	1,487,193.73		4.73	4.39
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,506,000.00	EUR	98.619	1,485,127.43		4.72	4.38
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,501,000.00	EUR	98.828	1,483,287.60		4.72	4.37
Total bonds				32,683,501.79		103.97	96.39
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	35,079,000.00	EUR	1.000	-1,247,095.20		-3.97	-3.68
Total swaps				-1,247,095.20		-3.97	-3.68
TOTAL SECURITIES PORTFOLIO				31,436,406.59		100.00	92.71
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	1,073,406.45	EUR	1.000	1,073,406.45		0.00	3.17
Total demand accounts				1,073,406.45		0.00	3.17
TOTAL CASH AT BANK AND IN HAND				1,073,406.45		0.00	3.17
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,429,626.00	EUR	1.000	1,429,626.00		0.00	4.22
Total receivables				1,429,626.00		0.00	4.22
TOTAL RECEIVABLES AND PAYABLES				1,429,626.00		0.00	4.22
OTHER							
Expenses payable		EUR		-30,561.64		0.00	-0.09
TOTAL OTHER				-30,561.64		0.00	-0.09
TOTAL NET ASSETS				33,908,877.40		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 Euro	Lot-size	Transaction date
COLLATER GEDEVEN	EUR	1,429,626.00	1,429,626.00	N/A	31.08.2022
EQLISWAP	EUR	35,079,000.00	35,079,000.00	N/A	17.06.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	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 - 08*	0.00		1,209.00		35,389.00		35,389.00

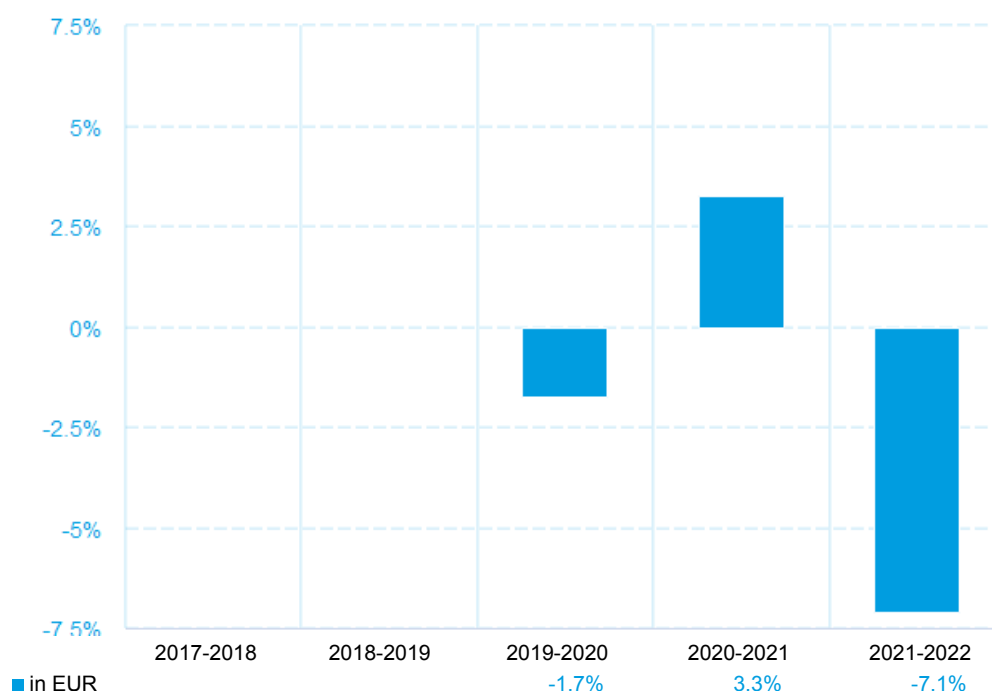
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	10,164.50		4,144,658.98	
2021 - 08*	0.00		3,479,653.03	
2022 - 08*	0.00		1,228,497.94	

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 - 08*	33,908,877.40	958.18	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6314415066  
Optimum Fund Exclusive Step In World 1 CAP  
Annual performance on 31/08/2022 (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	-7.11%		-1.95%		%		%		15/07/2019	-1.36%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\frac{NIW(D)}{NIW(Y)} ^{[1 / X]} - 1$$
  
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\frac{NIW(D)}{NIW(S)} ^{[1 / F]} - 1$$
  
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.



## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 0.446%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 0.18% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 97% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee

for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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## 2. Information on Optimum Fund Exclusive Step In World 2

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	29 July 2019
Initial subscription price:	1000 EUR
Maturity date:	31 July 2025
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 97% of the initial subscription price of 1 000 EUR at Maturity, i.e. 970 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 97% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 97% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 97% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### Sub-fund's investment policy

###### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 3% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## **Strategie selected**

### **Investment objectives and strategy:**

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 97% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.09% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 3% (yield to maturity of -0.51% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Maturity**

Thursday 31 July 2025 (payment with a value date of D+1 banking day)

### **Currency**

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 5 August 2019 inclusive.

### **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2024 through June 2025 (inclusive).

### **Value**

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.



## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	3.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
11	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
12	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	4.0000%
13	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
14	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	5.0000%
15	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
16	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	3.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
21	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
27	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund Exclusive Step In World 2, about 2819 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund Exclusive Step In World 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	2.1010
ASSICURAZIONI GENERALI	7.2406
AUST AND NZ BANKING GROUP (AT)	1.7149
BCE INC	2.0586
CANON INC	2.3695
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4878
ENBRIDGE INC	2.4334
ENDESA SA (SQ)	5.9447
ENEL SPA	1.5304
ENI SPA	1.7798
GLAXOSMITHKLINE PLC	1.6225
MIZUHO FIN GROUP	4.1194
NATIONAL AUSTRALIA BANK LTD (AT)	2.2197
NATURGY ENERGY GROUP SA	5.8588
ORANGE	3.0959
PEMBINA PIPELINE CORP	1.9020
PPL CORP	1.9761
SAMPO OYJ-A SHS	3.8225
SHELL PLC	1.9533
SNAM SPA	2.1323
SSE PLC	3.0119
SVENSKA HANDELSBANKEN-A SHS	2.1499
SWISS RE AG	6.3120
SWISSCOM AG-REG	8.4270
TELEFONICA SA (SQ)	1.3067
TELIA CO AB	1.8223
TELUS CORP (CT)	2.4804
TOTALENERGIES SE	2.3258
WESTPAC BANKING CORP	2.3055
ZURICH INSURANCE GROUP AG	10.1245
<b>Totaal</b>	<b>98.63</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2021	<b>99.93</b>
28/02/2022	<b>102.09</b>
31/08/2022	<b>98.63</b>
Evolution since 31/08/2021	<b>-1.30%</b>
Evolution since 28/02/2022	<b>-3.39%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>970.00</b>
Local currency	<b>EUR</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change

## **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).

## **2.1.9. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 2 548 006.50 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## **2.1.10. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	7,829,134.43	8,792,402.35
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	7,727,913.32	8,383,623.74
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-277,759.00	163,330.60
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)		-2.48
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	390,514.90	257,639.50
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-11,534.79	-12,189.01
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	7,829,134.43	8,792,402.35
<b>A.</b>	<b>Capital</b>	8,374,617.34	8,555,183.31
<b>B.</b>	<b>Income equalization</b>	-1,772.36	-357.50
<b>D.</b>	<b>Result of the bookyear</b>	-543,710.55	237,576.54
<hr/>			
	<b>Off-balance-sheet headings</b>		
IV.	Notional amounts of swap contracts (+)	7,995,000.00	8,674,000.00

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-117,134.15	57,529.69
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-432,662.70	182,942.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.01	
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	8,426.92	2,933.46
	Unrealised gains on investments	-213,286.55	213,313.43
	Realised losses on investments	-67,178.21	
	Unrealised losses on investments	-277,759.00	24,225.60
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-1,159.41	-1,273.19
D.	Swaps (+/-)	42,091.36	25,175.14
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,195.56	3,707.51
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-71.82	-91.15
C.	Custodian's fee (-)	-984.85	-1,035.24
D.	Manager's fee (-)		
	a) Financial management	-27,464.74	-21,203.23
	b) Administration and accounting management	-852.03	-885.25
F.	Formation and organisation expenses (-)	-105.76	-138.59
G.	Remuneration, social security charges and pension	-5.20	-6.47
H.	Services and sundry goods (-)	-1,959.46	-1,951.30
J.	Taxes	-7,523.62	-8,163.47
L.	Other expenses (-)	-73.74	2,969.29
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	6,086.29	-2,895.95
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-543,710.55	237,576.54
<b>VII.</b>	<b>Result of the bookyear</b>	-543,710.55	237,576.54

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-545,482.91	237,219.04
	Income on the creation of shares (income on the cancellation of shares)	-543,710.55	237,576.54
		-1,772.36	-357.50
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	545,482.91	-237,219.04

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund Exclusive Step In World 2

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	702,000.00	EUR	100.165	703,160.83		9.44	8.98
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	711,000.00	EUR	98.871	702,969.49		9.44	8.98
BENBULBIN CAPITAL PLC 6E 10/11-10/05	699,000.00	EUR	100.522	702,652.14		9.43	8.98
EPERON FINANCE PLC 6E 10/11-10/05	710,000.00	EUR	98.863	701,929.96		9.42	8.97
ESPACCIO SECURITIES PLC 6E 10/11-10/05	354,000.00	EUR	99.005	350,479.30		4.70	4.48
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	349,000.00	EUR	100.452	350,577.33		4.71	4.48
IPANEMA CAPITAL PLC 6E 10/05- 10/11	356,000.00	EUR	98.723	351,455.09		4.72	4.49
NIMROD CAPITAL PLC 6E 10/11-10/05	351,000.00	EUR	100.017	351,058.37		4.71	4.48
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	354,000.00	EUR	98.959	350,316.03		4.70	4.47
PROFILE FINANCE PLC 6E 10/11-10/05	349,000.00	EUR	100.542	350,891.74		4.71	4.48
RECOLTE SECURITIES PLC 6E 10/11-10/05	356,000.00	EUR	98.688	351,330.36		4.72	4.49
SILVERSTATE FIN INV PLC 6E 10/11-10/05	356,000.00	EUR	98.970	352,334.52		4.73	4.50
VERMILION PRO BOND PTF 6E 10/11-10/05	357,000.00	EUR	98.527	351,740.21		4.72	4.49
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	348,000.00	EUR	100.776	350,701.92		4.71	4.48
VIGADO CAPITAL PLC 6E 10/11-10/05	356,000.00	EUR	98.546	350,823.59		4.71	4.48
VOYCE INVESTMENTS PLC 6E 10/11-10/05	352,000.00	EUR	99.885	351,594.20		4.72	4.49
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	357,000.00	EUR	98.619	352,071.32		4.73	4.50
WAVES FINANCIAL INV PLC 6E 10/11-10/05	356,000.00	EUR	98.828	351,826.92		4.72	4.49
Total bonds				7,727,913.32		103.73	98.71
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	7,995,000.00	EUR	1.000	-277,759.00		-3.73	-3.55
Total swaps				-277,759.00		-3.73	-3.55
TOTAL SECURITIES PORTFOLIO				7,450,154.32		100.00	95.16
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	390,514.90	EUR	1.000	390,514.90		0.00	4.99
Total demand accounts				390,514.90		0.00	4.99
TOTAL CASH AT BANK AND IN HAND				390,514.90		0.00	4.99
<b>OTHER</b>							
Expenses payable		EUR		-11,534.79		0.00	-0.15
TOTAL OTHER				-11,534.79		0.00	-0.15
TOTAL NET ASSETS				7,829,134.43		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	7,995,000.00	7,995,000.00	N/A	17.05.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value



Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 08*	0.00		414.00		8,154.00		8,154.00

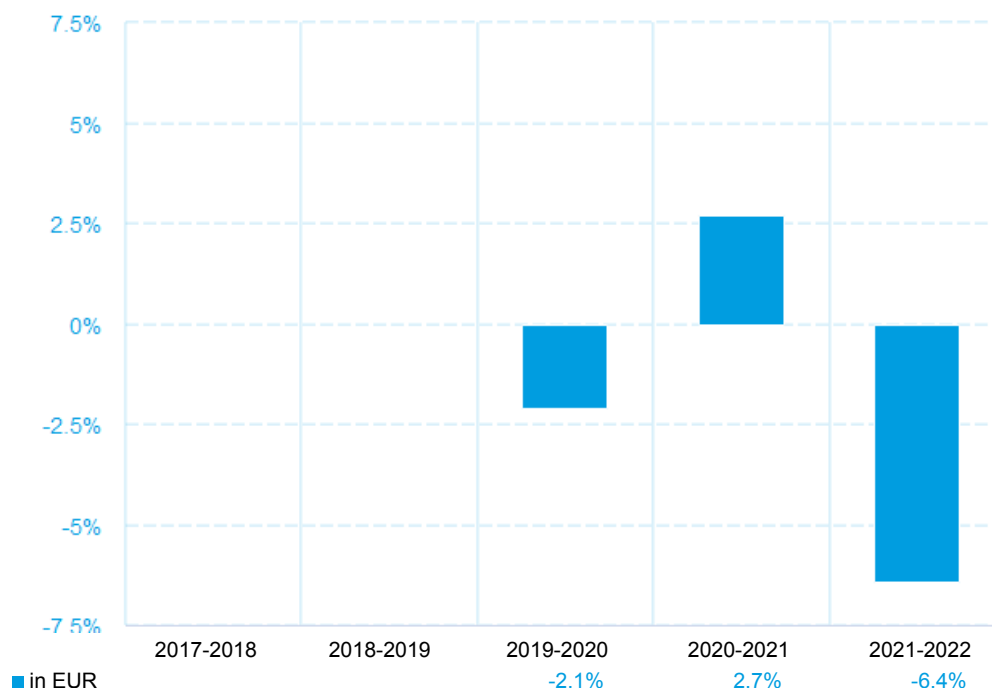
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	134,602.53		776,116.28	
2021 - 08*	0.00		370,751.49	
2022 - 08*	0.00		419,557.37	

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 - 08*	7,829,134.43	960.16	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6314827302  
Optimum Fund Exclusive Step In World 2 CAP  
Annual performance on 31/08/2022 (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	-6.43%		-2.01%		%		%		29/07/2019	-1.31%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\frac{NIW(D)}{NIW(Y)} ^{[1 / X]} - 1$$
  
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\frac{NIW(D)}{NIW(S)} ^{[1 / F]} - 1$$
  
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 0.465%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 97% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee

for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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## 2. Information on Optimum Fund Step In World 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	30 September 2019
Initial subscription price:	1000 EUR
Maturity date:	29 September 2025
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### Sub-fund's investment policy

###### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.



## **Strategie selected**

### **Investment objectives and strategy:**

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.09% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Maturity**

Monday 29 September 2025 (payment with a value date of D+1 banking day)

### **Currency**

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 October 2019 inclusive.

### **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2024 through August 2025 (inclusive).

### **Value**

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	6.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	3.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	3.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	5.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	4.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund Step In World 1, about 2780 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund Step In World 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	1.4882
ASSICURAZIONI GENERALI	6.5155
AUST AND NZ BANKING GROUP (AT)	1.6698
AXA SA	2.0191
BCE INC	5.8928
CAN IMPERIAL BK OF COMMERCE (CT)	2.2658
CANON INC	2.3234
CASH SYD AT OFSIW1K	2.1883
COMMONWEALTH BANK OF AUSTRAL (AT)	3.7007
ENDESA SA (SQ)	5.8042
ENEL SPA	2.0728
ENERGIAS DE PORTUGAL SA	2.7167
ENGIE	1.5955
GLAXOSMITHKLINE PLC	1.6043
LEGAL & GENERAL GROUP PLC	1.9785
NATIONAL AUSTRALIA BANK LTD (AT)	3.2359
NATURGY ENERGY GROUP SA	2.2938
ORANGE	5.6192
PPL CORP	1.8527
RED ELECTRICA CORPORACION SA	5.0590
SAMPO OYJ-A SHS	2.6542
SHELL PLC	2.0009
SNAM SPA	2.0760
SWISS RE AG	2.9700
TELEFONICA SA (SQ)	1.1827
TELIA CO AB	3.4379
TOTALENERGIES SE	2.2158
WESFARMERS LIMITED (AT)	2.4655
WESTPAC BANKING CORP	3.0014
ZURICH INSURANCE GROUP AG	9.0207
<b>Totaal</b>	<b>92.92</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2021	<b>95.63</b>
28/02/2022	<b>96.49</b>
31/08/2022	<b>92.92</b>
Evolution since 31/08/2021	<b>-2.83%</b>
Evolution since 28/02/2022	<b>-3.70%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>950.00</b>
Local currency	<b>EUR</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 22 099 776.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	73,253,275.85	82,417,415.99
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	70,668,033.19	81,363,905.91
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-5,000,645.80	-184,037.70
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	5,863,282.72	624,873.55
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,782,330.60	678,712.37
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-59,724.86	-66,038.14
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	73,253,275.85	82,417,415.99
<b>A.</b>	<b>Capital</b>	79,123,262.51	80,355,363.62
<b>B.</b>	<b>Income equalization</b>	-8,114.70	-4,610.95
<b>D.</b>	<b>Result of the bookyear</b>	-5,861,871.96	2,066,663.32
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,863,282.72	624,873.55
IV.	Notional amounts of swap contracts (+)	78,368,000.00	81,678,000.00

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-1,027,979.22	543,041.98
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-4,904,867.00	1,548,424.50
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-41,313.69	-38,080.60
	Unrealised gains on investments	-843,206.34	611,127.28
	Unrealised losses on investments	-5,048,326.19	1,518,419.80
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-12,826.38	-12,913.95
D.	Swaps (+/-)	432,568.07	279,912.17
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	33,100.52	31,631.88
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-296.68	-478.47
C.	Custodian's fee (-)	-9,101.95	-9,608.76
D.	Manager's fee (-)		
	a) Financial management	-292,875.90	-251,516.17
	b) Administration and accounting management	-8,086.85	-8,444.05
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-392.46	-711.86
G.	Remuneration, social security charges and pension	-48.56	-60.47
H.	Services and sundry goods (-)	-2,623.91	-2,449.73
J.	Taxes	-67,895.85	-75,878.76
L.	Other expenses (-)	-545.80	25,715.01
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	70,974.26	-24,803.16
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-5,861,871.96	2,066,663.32
<b>VII.</b>	<b>Result of the bookyear</b>	-5,861,871.96	2,066,663.32



<b>Appropriation Account</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	-5,869,986.66	2,062,052.37
	Profit for the period available for appropriation	-5,861,871.96	2,066,663.32
	Income on the creation of shares (income on the cancellation of shares)	-8,114.70	-4,610.95
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	5,869,986.66	-2,062,052.37

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund Step In World 1

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	5,989,000.00	EUR	107.280	6,422,466.71		9.78	8.77
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	6,006,000.00	EUR	107.019	6,424,914.32		9.78	8.77
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	6,004,000.00	EUR	107.017	6,423,028.60		9.78	8.77
EPERON FINANCE LD LD 6E 10/05-10/11	6,019,000.00	EUR	106.868	6,429,497.67		9.79	8.78
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	3,007,000.00	EUR	106.979	3,215,536.20		4.90	4.39
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	3,008,000.00	EUR	106.804	3,211,327.89		4.89	4.38
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	3,198,000.00	EUR	100.609	3,216,284.07		4.90	4.39
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	3,017,000.00	EUR	106.357	3,207,623.47		4.89	4.38
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	2,976,000.00	EUR	108.101	3,216,078.82		4.90	4.39
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	3,021,000.00	EUR	106.426	3,214,023.51		4.89	4.39
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	3,017,000.00	EUR	106.725	3,218,857.85		4.90	4.39
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	3,022,000.00	EUR	106.140	3,206,202.88		4.88	4.38
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	3,201,000.00	EUR	100.601	3,219,150.05		4.90	4.39
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	3,038,000.00	EUR	105.794	3,212,729.27		4.89	4.39
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	3,013,000.00	EUR	106.558	3,209,277.18		4.89	4.38
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	3,022,000.00	EUR	106.101	3,204,995.73		4.88	4.38
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	3,008,000.00	EUR	106.609	3,205,599.37		4.88	4.38
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	2,977,000.00	EUR	107.887	3,210,439.81		4.89	4.38
Total bonds				70,668,033.19		107.62	96.47
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	78,368,000.00	EUR	1.000	-5,000,645.80		-7.61	-6.83
Total swaps				-5,000,645.80		-7.61	-6.83
TOTAL SECURITIES PORTFOLIO				65,667,387.39		100.00	89.64
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	1,782,330.60	EUR	1.000	1,782,330.60		0.00	2.43
Total demand accounts				1,782,330.60		0.00	2.43
TOTAL CASH AT BANK AND IN HAND				1,782,330.60		0.00	2.43
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	5,863,282.72	EUR	1.000	5,863,282.72		0.00	8.00
Total receivables				5,863,282.72		0.00	8.00
TOTAL RECEIVABLES AND PAYABLES				5,863,282.72		0.00	8.00
OTHER							
Expenses payable		EUR		-59,724.86		0.00	-0.08
TOTAL OTHER				-59,724.86		0.00	-0.08
TOTAL NET ASSETS				73,253,275.85		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	5,863,282.72	5,863,282.72	N/A	31.08.2022
EQLISWAP	EUR	78,368,000.00	78,368,000.00	N/A	01.07.2022

### 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*	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 - 08*	4.00		3,346.00		78,696.00		78,696.00

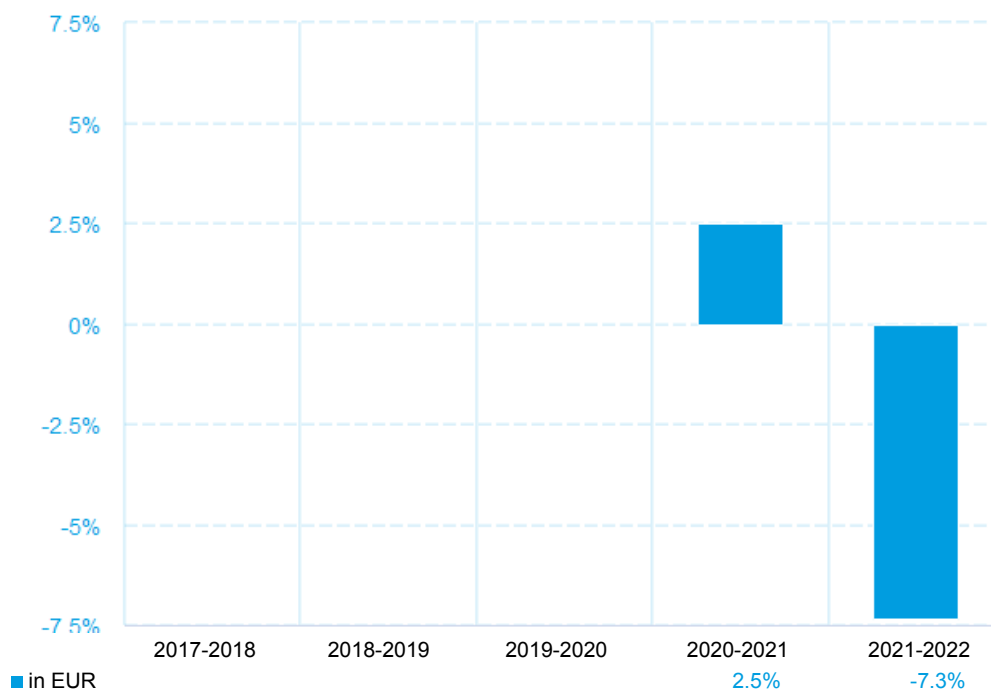
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	85,992,268.61		756,197.28	
2021 - 08*	0.00		3,163,186.41	
2022 - 08*	3,891.72		3,306,159.90	

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 - 08*	73,253,275.85	930.84	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6315792257  
Optimum Fund Step In World 1 CAP  
Annual performance on 31/08/2022 (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	-7.34%		%		%		%		30/09/2019	-2.44%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\frac{[NIW(D) / NIW(Y)]^{1 / X} - 1}{}$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\frac{[NIW(D) / NIW(S)]^{1 / F} - 1}{}$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 0.492%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 10.25% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee

for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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## 2. Information on Optimum Fund Step In World 2

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	4 November 2019
Initial subscription price:	1000 EUR
Maturity date:	30 October 2025
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### *Sub-fund's investment policy*

###### *Permitted asset classes*

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## **Strategie selected**

### **Investment objectives and strategy:**

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.10% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Maturity**

Thursday 30 October 2025 (payment with a value date of D+1 banking day)

### **Currency**

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 12 November 2019 inclusive.

### **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2024 through September 2025 (inclusive).

### **Value**

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	7.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	4.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	3.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	4.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	4.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund Step In World 2, about 2701 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund Step In World 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	5.6338
ASSICURAZIONI GENERALI	5.4101
AUST AND NZ BANKING GROUP (AT)	1.8322
AXA SA	1.8722
BCE INC	3.9606
CAN IMPERIAL BK OF COMMERCE (CT)	2.1610
CANON INC	2.2178
CASH SYD AT OFSIW2K	2.0348
COMMONWEALTH BANK OF AUSTRAL (AT)	3.6553
ENDESA SA (SQ)	5.6891
ENEL SPA	1.3700
ENERGIAS DE PORTUGAL SA	2.6369
ENGIE	1.6675
GLAXOSMITHKLINE PLC	1.5733
LEGAL & GENERAL GROUP PLC	1.8279
NATIONAL AUSTRALIA BANK LTD (AT)	2.2412
NATURGY ENERGY GROUP SA	4.6239
ORANGE	5.6334
PPL CORP	1.7237
RED ELECTRICA CORPORACION SA	3.1660
SAMPO OYJ-A SHS	2.5524
SHELL PLC	1.9956
SNAM SPA	2.0692
SWISS RE AG	2.8725
TELEFONICA SA (SQ)	1.2227
TELIA CO AB	3.5637
TOTALENERGIES SE	2.0658
WESFARMERS LIMITED (AT)	2.3325
WESTPAC BANKING CORP	2.4985
ZURICH INSURANCE GROUP AG	8.9039
<b>Totaal</b>	<b>91.01</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2021	<b>94.11</b>
28/02/2022	<b>94.08</b>
31/08/2022	<b>91.01</b>
Evolution since 31/08/2021	<b>-3.29%</b>
Evolution since 28/02/2022	<b>-3.26%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>950.00</b>
Local currency	<b>EUR</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ 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).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 15 082 439.40 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	57,634,992.92	66,090,376.68
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	55,819,516.23	65,804,066.85
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-4,828,265.70	-414,186.30
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	5,241,068.91	237,095.13
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,451,127.35	517,612.29
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-48,453.87	-54,211.29
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	57,634,992.92	66,090,376.68
<b>A.</b>	<b>Capital</b>	62,850,967.83	64,631,086.76
<b>B.</b>	<b>Income equalization</b>	-8,495.29	-3,157.45
<b>D.</b>	<b>Result of the bookyear</b>	-5,207,479.62	1,462,447.37
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,241,068.91	237,095.13
IV.	Notional amounts of swap contracts (+)	63,001,000.00	66,182,000.00

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-821,335.33	437,414.95
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-4,484,693.19	1,003,719.70
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-39,562.86	-36,572.10
	Unrealised gains on investments	-489,666.98	462,919.06
	Unrealised losses on investments	-4,776,798.68	1,014,787.69
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-6,832.41	-8,883.43
D.	Swaps (+/-)	355,748.00	235,636.66
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	32,479.07	25,209.14
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-245.37	-388.66
C.	Custodian's fee (-)	-7,302.85	-7,727.44
D.	Manager's fee (-)		
	a) Financial management	-211,900.04	-173,167.35
	b) Administration and accounting management	-6,501.75	-6,801.05
F.	Formation and organisation expenses (-)	-327.41	-583.99
G.	Remuneration, social security charges and pension	-38.91	-48.61
H.	Services and sundry goods (-)	-2,471.15	-2,197.79
J.	Taxes	-53,687.29	-60,673.80
L.	Other expenses (-)	-370.99	20,939.04
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	98,548.91	21,312.72
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-5,207,479.62	1,462,447.37
<b>VII.</b>	<b>Result of the bookyear</b>	-5,207,479.62	1,462,447.37

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	-5,215,974.91	1,459,289.92
	Profit for the period available for appropriation	-5,207,479.62	1,462,447.37
	Income on the creation of shares (income on the cancellation of shares)	-8,495.29	-3,157.45
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	5,215,974.91	-1,459,289.92

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund Step In World 2

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	4,731,000.00	EUR	107.280	5,073,156.09		9.95	8.80
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	4,746,000.00	EUR	107.019	5,076,758.25		9.96	8.81
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	4,744,000.00	EUR	107.017	5,074,860.90		9.95	8.81
EPERON FINANCE LD LD 6E 10/05-10/11	4,757,000.00	EUR	106.868	5,081,145.65		9.97	8.82
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	2,375,000.00	EUR	106.979	2,539,567.91		4.98	4.41
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	2,375,000.00	EUR	106.804	2,535,399.16		4.97	4.40
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	2,527,000.00	EUR	100.609	2,541,328.11		4.98	4.41
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	2,383,000.00	EUR	106.357	2,533,444.69		4.97	4.40
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	2,351,000.00	EUR	108.101	2,540,554.13		4.98	4.41
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	2,386,000.00	EUR	106.426	2,538,337.26		4.98	4.40
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	2,383,000.00	EUR	106.725	2,542,329.39		4.99	4.41
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	2,387,000.00	EUR	106.140	2,532,348.86		4.97	4.39
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	2,530,000.00	EUR	100.601	2,544,236.25		4.99	4.41
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	2,397,000.00	EUR	105.794	2,534,717.29		4.97	4.40
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	2,379,000.00	EUR	106.558	2,533,836.03		4.97	4.40
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	2,386,000.00	EUR	106.101	2,530,332.37		4.96	4.39
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	2,376,000.00	EUR	106.609	2,531,955.32		4.97	4.39
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	2,351,000.00	EUR	107.887	2,535,208.57		4.97	4.40
Total bonds				55,819,516.23		109.47	96.85
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	63,001,000.00	EUR	1.000	-4,828,265.70		-9.47	-8.38
Total swaps				-4,828,265.70		-9.47	-8.38
TOTAL SECURITIES PORTFOLIO				50,991,250.53		100.00	88.47
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	1,451,127.35	EUR	1.000	1,451,127.35		0.00	2.52
Total demand accounts				1,451,127.35		0.00	2.52
TOTAL CASH AT BANK AND IN HAND				1,451,127.35		0.00	2.52
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	5,241,068.91	EUR	1.000	5,241,068.91		0.00	9.09
Total receivables				5,241,068.91		0.00	9.09
TOTAL RECEIVABLES AND PAYABLES				5,241,068.91		0.00	9.09
OTHER							
Expenses payable		EUR		-48,453.87		0.00	-0.08
TOTAL OTHER				-48,453.87		0.00	-0.08
TOTAL NET ASSETS				57,634,992.92		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	5,241,068.91	5,241,068.91	N/A	31.08.2022
EQLISWAP	EUR	63,001,000.00	63,001,000.00	N/A	10.05.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 08*	0.00		3,318.50		62,866.50		62,866.50

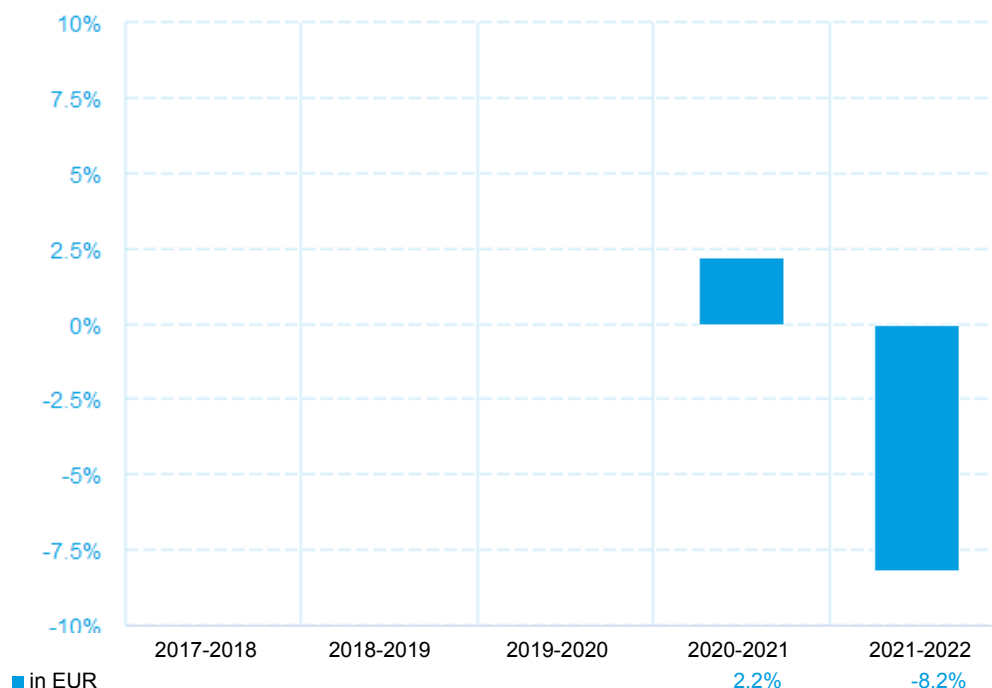
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	69,763,176.72		1,023,331.97	
2021 - 08*	9,771.70		2,511,141.25	
2022 - 08*	0.00		3,247,904.14	

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 - 08*	57,634,992.92	916.78	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6316202470  
Optimum Fund Step In World 2 CAP  
Annual performance on 31/08/2022 (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	-8.19%		%		%		%		04/11/2019	-3.07%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\frac{[NIW(D) / NIW(Y)]^{1 / X} - 1}{}$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\frac{[NIW(D) / NIW(S)]^{1 / F} - 1}{}$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 0.462%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 13.01% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee

for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.



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## 2. Information on Optimum Fund Step In World 4

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	2 December 2019
Initial subscription price:	1000 EUR
Maturity date:	28 November 2025
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### Sub-fund's investment policy

###### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## **Strategie selected**

### **Investment objectives and strategy:**

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.11% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Maturity**

Friday 28 November 2025 (payment with a value date of D+1 banking day)

### **Currency**

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 16 December 2019 inclusive.

### **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2024 through October 2025 (inclusive).

### **Value**

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AENA SME SA	AENA SQ Equity	MADRID - XMAD	8.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
7	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	5.0000%
11	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
12	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
15	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	2.0000%
16	MITSUBISHI UFJ FIN GROUP	8306 JT Equity	TOKYO - XTKS	2.0000%
17	MS&AD INSURANCE GROUP HOLDING	8725 JT Equity	TOKYO - XTKS	5.0000%
18	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
19	NTT DOCOMO INC	9437 JT Equity	TOKYO - XTKS	2.0000%
20	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
22	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	4.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund Step In World 4, about 2754 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund Step In World 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable



## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
AENA SME SA	5.6478
ANNALY CAPITAL MANAGEMENT INC	1.3473
ASSICURAZIONI GENERALI	3.1545
AUST AND NZ BANKING GROUP (AT)	1.8534
BCE INC	2.0794
CANON INC	2.1676
COMMONWEALTH BANK OF AUSTRAL (AT)	6.0029
DEUTSCHE TELEKOM AG-REG	2.5518
ENBRIDGE INC	2.1027
ENDESA SA (SQ)	3.4631
ENEL SPA	1.3237
ENERGIAS DE PORTUGAL SA	2.5421
ENI SPA	1.6997
FORTUM OYJ	0.9264
IBERDROLA SA (SQ)	2.2551
MITSUBISHI UFJ FIN GROUP	2.4202
MS&AD INSURANCE GROUP HOLDING	5.6888
NATURGY ENERGY GROUP SA	9.6582
NIPPON TELEGRAPH & TELEPHONE	3.6526
ORANGE	2.3305
SNAM SPA	3.0610
SWISS RE AG	5.5835
SWISSCOM AG-REG	3.9128
TELEFONICA SA (SQ)	1.2686
TELIA CO AB	2.7640
TELUS CORP (CT)	2.3514
TERNA SPA	2.4031
TOTALENERGIES SE	2.0679
VENTAS INC	1.6779
ZURICH INSURANCE GROUP AG	8.6733
<b>Totaal</b>	<b>96.63</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2021	<b>96.56</b>
28/02/2022	<b>99.08</b>
31/08/2022	<b>96.63</b>
Evolution since 31/08/2021	<b>0.07%</b>
Evolution since 28/02/2022	<b>-2.47%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>950.00</b>
Local currency	<b>EUR</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
25-Dec-2020	NTT DOCOMO	NIPPON TT	Acquisition
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change

## **2.1.8. Synthetic risk and reward indicator (SRRI)**

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## **2.1.9. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 14 083 332.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## **2.1.10. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	41,286,334.70	45,701,402.52
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	38,932,048.17	44,362,012.99
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-2,100,259.80	537,316.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	2,687,677.90	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,803,036.82	841,282.68
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-36,168.39	-39,209.15
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	41,286,334.70	45,701,402.52
<b>A.</b>	<b>Capital</b>	44,453,380.20	44,288,788.71
<b>B.</b>	<b>Income equalization</b>	-3,546.79	-3,554.10
<b>D.</b>	<b>Result of the bookyear</b>	-3,163,498.71	1,416,167.91
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,687,677.90	
IV.	Notional amounts of swap contracts (+)	43,320,000.00	45,378,000.00

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-573,128.11	293,816.36
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-2,652,794.80	1,132,337.60
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-12,157.25	5,947.20
	Unrealised gains on investments	-829,178.30	818,374.96
	Realised losses on investments	-23.48	
	Unrealised losses on investments	-2,384,563.88	601,831.80
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-5,219.60	-9,098.91
D.	Swaps (+/-)	286,590.10	201,538.61
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	12,515.71	14,390.82
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-187.08	-283.23
C.	Custodian's fee (-)	-5,132.78	-5,275.60
D.	Manager's fee (-)		
	a) Financial management	-180,159.19	-154,046.69
	b) Administration and accounting management	-4,465.34	-4,610.52
F.	Formation and organisation expenses (-)	-250.06	-423.35
G.	Remuneration, social security charges and pension	-27.04	-33.14
H.	Services and sundry goods (-)	-2,294.11	-1,796.04
J.	Taxes	-38,638.93	-42,141.29
L.	Other expenses (-)	-307.48	-8,206.71
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	62,424.20	-9,986.05
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-3,163,498.71	1,416,167.91
<b>VII.</b>	<b>Result of the bookyear</b>	-3,163,498.71	1,416,167.91

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Euro)	<b>31/08/2021</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-3,167,045.50	1,412,613.81
	Income on the creation of shares (income on the cancellation of shares)	-3,163,498.71	1,416,167.91
		-3,546.79	-3,554.10
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	3,167,045.50	-1,412,613.81

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund Step In World 4

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	3,302,000.00	EUR	107.280	3,541,232.08		9.62	8.58
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	3,308,000.00	EUR	107.019	3,538,978.22		9.61	8.57
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	3,308,000.00	EUR	107.017	3,539,080.43		9.61	8.57
EPERON FINANCE LD LD 6E 10/05-10/11	3,317,000.00	EUR	106.868	3,543,494.08		9.62	8.58
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	1,656,000.00	EUR	106.979	1,770,958.76		4.81	4.29
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	1,656,000.00	EUR	106.804	1,768,053.89		4.80	4.28
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	1,761,000.00	EUR	100.609	1,771,178.72		4.81	4.29
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	1,661,000.00	EUR	106.357	1,766,054.15		4.80	4.28
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	1,641,000.00	EUR	108.101	1,773,484.36		4.82	4.30
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	1,664,000.00	EUR	106.426	1,770,420.43		4.81	4.29
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	1,660,000.00	EUR	106.725	1,771,156.87		4.81	4.29
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	1,665,000.00	EUR	106.140	1,766,610.80		4.80	4.28
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	1,763,000.00	EUR	100.601	1,773,097.54		4.81	4.30
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	1,673,000.00	EUR	105.794	1,769,342.44		4.80	4.29
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	1,659,000.00	EUR	106.558	1,767,190.37		4.80	4.28
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	1,665,000.00	EUR	106.101	1,765,947.35		4.80	4.28
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	1,657,000.00	EUR	106.609	1,765,955.72		4.80	4.28
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	1,641,000.00	EUR	107.887	1,769,812.00		4.81	4.29
Total bonds				38,932,048.17		105.70	94.30
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	43,320,000.00	EUR	1.000	-2,100,259.80		-5.70	-5.09
Total swaps				-2,100,259.80		-5.70	-5.09
TOTAL SECURITIES PORTFOLIO				36,831,788.37		100.00	89.21
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	1,803,036.82	EUR	1.000	1,803,036.82		0.00	4.37
Total demand accounts				1,803,036.82		0.00	4.37
TOTAL CASH AT BANK AND IN HAND				1,803,036.82		0.00	4.37
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,687,677.90	EUR	1.000	2,687,677.90		0.00	6.51
Total receivables				2,687,677.90		0.00	6.51
TOTAL RECEIVABLES AND PAYABLES				2,687,677.90		0.00	6.51
OTHER							
Expenses payable		EUR		-36,168.39		0.00	-0.09
TOTAL OTHER				-36,168.39		0.00	-0.09
TOTAL NET ASSETS				41,286,334.70		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	2,687,677.90	2,687,677.90	N/A	31.08.2022
EQLISWAP	EUR	43,320,000.00	43,320,000.00	N/A	01.06.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	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 - 08*	0.00		1,247.00		43,721.00		43,721.00

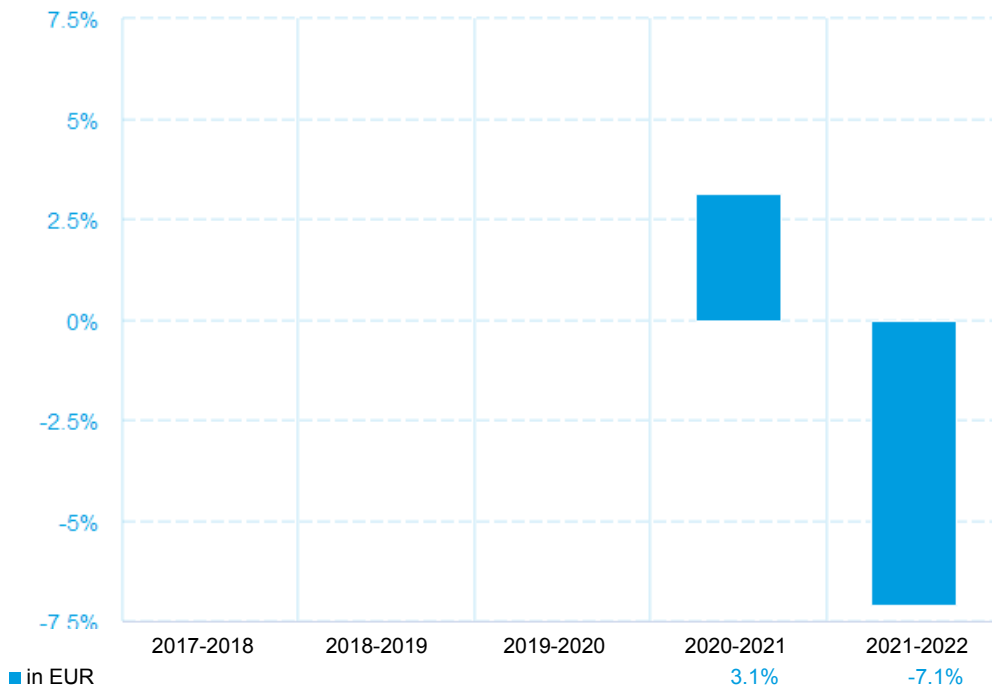
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	46,655,060.40		250,147.61	
2021 - 08*	0.00		1,439,081.68	
2022 - 08*	0.00		1,251,569.11	

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 - 08*	41,286,334.70	944.31	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6316995644  
Optimum Fund Step In World 4 CAP  
Annual performance on 31/08/2022 (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	-7.08%		%		%		%		02/12/2019	-2.08%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 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 : 0.532%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 27.06% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee

for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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## 2. Information on Optimum Fund ČSOB Airbag 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	3 August 2020
Initial subscription price:	10 CZK
Maturity date:	29 May 2026
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is to generate the highest possible return for its shareholders. To this end, an investment strategy has been developed that consists of:

- (1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).
- (2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee is provided either to the sub-fund or to its shareholders. The sub-fund does not provide any guaranteed return or capital protection either during the life of the sub-fund or at Maturity.

##### Sub-fund's investment policy

###### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the performance of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

- If the basket has not fallen in value (End Value  $\geq$  Starting Value), 100% of the increase of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation. (= (End Value minus Starting Value) divided by Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price. Any capital gain is capped at 60% (yield to maturity of 8.43% before taxes and charges).

- If the basket has fallen in value (End Value  $<$  Starting Value), there are two possibilities:

#### Scenario 1

If the End Value has fallen in value, but not below 80% of the Starting Value, this decline in value will not be subtracted from Initial Subscription Price at Maturity.

#### Scenario 2

If the End Value has fallen below 80% of the Starting Value, 100% of the decline in the value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation, relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 20% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Maturity

Friday 29 May 2026 (payment with a value date of D+1 banking day)

### Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 10 August 2020 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from November 2024 through April 2026 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.



## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGEAS	AGS BB Equity	BRUSSELS - XBRU	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	5.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	7.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Airbag 1, about 3059 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Airbag 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
AGEAS	2.1689
ANNALY CAPITAL MANAGEMENT INC	1.7322
ASSICURAZIONI GENERALI	2.2427
AUST AND NZ BANKING GROUP (AT)	6.2385
AXA SA	2.6839
BANK OF NOVA SCOTIA (CT)	2.5343
BCE INC	5.5593
CAN IMPERIAL BK OF COMMERCE (CT)	2.5565
ENBRIDGE INC	2.4723
ENDESA SA (SQ)	5.7014
ENI SPA	10.1897
GLAXOSMITHKLINE PLC	1.7363
MEDICAL PROPERTIES TRUST INC	1.5255
NATIONAL AUSTRALIA BANK LTD (AT)	5.1426
NATIONAL GRID PLC	2.4239
NORDEA BANK AB	2.8472
ORANGE	8.3222
POWER CORP OF CANADA	2.5987
PPL CORP	2.0361
RED ELECTRICA CORPORACION SA	3.3296
SAMPO OYJ-A SHS	2.9181
SHELL PLC	3.9068
SNAM SPA	5.3169
SSE PLC	2.5299
SVENSKA HANDELSBANKEN-A SHS	2.1030
SWISS RE AG	8.3421
TELIA CO AB	2.2071
TOTALENERGIES SE	3.0408
WESTPAC BANKING CORP	2.4565
ZURICH INSURANCE GROUP AG	10.1224
<b>Totaal</b>	<b>116.99</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2021	<b>118.64</b>
28/02/2022	<b>124.80</b>
31/08/2022	<b>116.99</b>
Evolution since 31/08/2021	<b>-1.39%</b>
Evolution since 28/02/2022	<b>-6.26%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>2.00</b>
Local currency	<b>CZK</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change

### 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).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 55 084 975.92 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	76,937,839.34	84,028,832.38
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	77,150,514.58	78,351,718.47
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-2,376,618.70	2,004,743.42
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	1,130,184.10	
B.	Payables		
	a) Accounts payable (-)		-24.14
	c) Borrowings (-)	-69,168.65	-72,010.39
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,260,905.27	3,935,436.28
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-157,977.26	-191,031.26
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	76,937,839.34	84,028,832.38
<b>A.</b>	<b>Capital</b>	81,835,649.70	77,173,918.24
<b>B.</b>	<b>Income equalization</b>	-17,329.11	-240.00
<b>D.</b>	<b>Result of the bookyear</b>	-4,880,481.25	6,855,154.14
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,130,184.10	
IV.	Notional amounts of swap contracts (+)	78,269,750.00	81,911,230.00

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Czech koruna)	31/08/2021 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-822,254.46	390,592.47
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-4,291,781.71	6,591,132.62
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,849.98	2,330.27
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	140,251.56	221,565.56
	Unrealised gains on investments	-2,602,373.35	2,395,787.93
	Realised losses on investments	-45,446.28	-219,687.33
	Unrealised losses on investments	-2,601,618.12	4,586,389.20
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	1,878,873.76	
	b) Cash at bank and in hand and deposits	168,568.48	163.05
C.	Interest on borrowings (-)	-740.14	-56.62
D.	Swaps (+/-)	-951,801.08	724,294.02
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	22,105.10	1,251.63
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-2,068.10	-1,439.97
C.	Custodian's fee (-)	-9,233.12	-9,223.31
D.	Manager's fee (-)		
	a) Financial management	-770,796.03	-736,677.07
	b) Administration and accounting management	-81,145.26	-81,855.99
E.	Administrative expenses (-)	0.02	
F.	Formation and organisation expenses (-)	-2,118.20	-4,672.94
G.	Remuneration, social security charges and pension	-49.17	-57.44
H.	Services and sundry goods (-)	-48,275.96	-3,720.18
J.	Taxes	-127.40	-115.08
L.	Other expenses (-)	25,512.04	-16,791.32
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	228,705.11	-128,901.22
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-4,880,481.25	6,855,154.14
<b>VII.</b>	<b>Result of the bookyear</b>	-4,880,481.25	6,855,154.14

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	-4,897,810.36	6,854,914.14
	Profit for the period available for appropriation	-4,880,481.25	6,855,154.14
	Income on the creation of shares (income on the cancellation of shares)	-17,329.11	-240.00
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	4,897,810.36	-6,854,914.14

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Airbag 1

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	6,500,000.00	CZK	107.389	7,047,160.26		9.43	9.16
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	6,500,000.00	CZK	107.129	7,030,038.08		9.40	9.14
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	6,500,000.00	CZK	107.126	7,029,954.89		9.40	9.14
EPERON FINANCE LD LD 6P 10/01-10/07	6,500,000.00	CZK	106.977	7,020,153.43		9.39	9.12
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	3,250,000.00	CZK	107.088	3,513,714.49		4.70	4.57
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	3,250,000.00	CZK	106.913	3,508,021.50		4.69	4.56
IPANEMA CAPITAL PLC 6P 10/01-10/07	3,450,000.00	CZK	100.719	3,510,229.66		4.69	4.56
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	3,250,000.00	CZK	106.467	3,493,547.61		4.67	4.54
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	3,200,000.00	CZK	108.210	3,495,621.09		4.68	4.54
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	3,250,000.00	CZK	106.536	3,495,794.92		4.68	4.54
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	3,250,000.00	CZK	106.835	3,505,521.52		4.69	4.56
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	3,250,000.00	CZK	106.249	3,486,444.75		4.66	4.53
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	3,450,000.00	CZK	100.711	3,509,974.34		4.69	4.56
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	3,300,000.00	CZK	105.904	3,528,689.36		4.72	4.59
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	3,250,000.00	CZK	106.668	3,500,043.53		4.68	4.55
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	3,250,000.00	CZK	106.210	3,485,162.31		4.66	4.53
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	3,250,000.00	CZK	106.719	3,501,724.47		4.68	4.55
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	3,200,000.00	CZK	107.997	3,488,718.37		4.67	4.53
Total bonds				77,150,514.58		103.18	100.28
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	78,269,750.00	CZK	1.000	-2,376,618.70		-3.18	-3.09
Total swaps				-2,376,618.70		-3.18	-3.09
TOTAL SECURITIES PORTFOLIO				74,773,895.88		100.00	97.19
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	1,260,905.27	CZK	1.000	1,260,905.27		0.00	1.64
KBC GROUP EURO	-2,822.35	EUR	1.000	-69,168.65		0.00	-0.09
Total demand accounts				1,191,736.62		0.00	1.55
TOTAL CASH AT BANK AND IN HAND				1,191,736.62		0.00	1.55
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	46,115.91	EUR	1.000	1,130,184.10		0.00	1.47
Total receivables				1,130,184.10		0.00	1.47
TOTAL RECEIVABLES AND PAYABLES				1,130,184.10		0.00	1.47
OTHER							
Expenses payable		CZK		-157,977.26		0.00	-0.21
TOTAL OTHER				-157,977.26		0.00	-0.21
TOTAL NET ASSETS				76,937,839.34		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 GEDEVEN	EUR	46,115.91	1,130,184.10	N/A	31.08.2022
EQLISWAP	CZK	78,269,750.00	78,269,750.00	N/A	19.04.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 08*	0.00		219,168.00		7,959,077.00		7,959,077.00

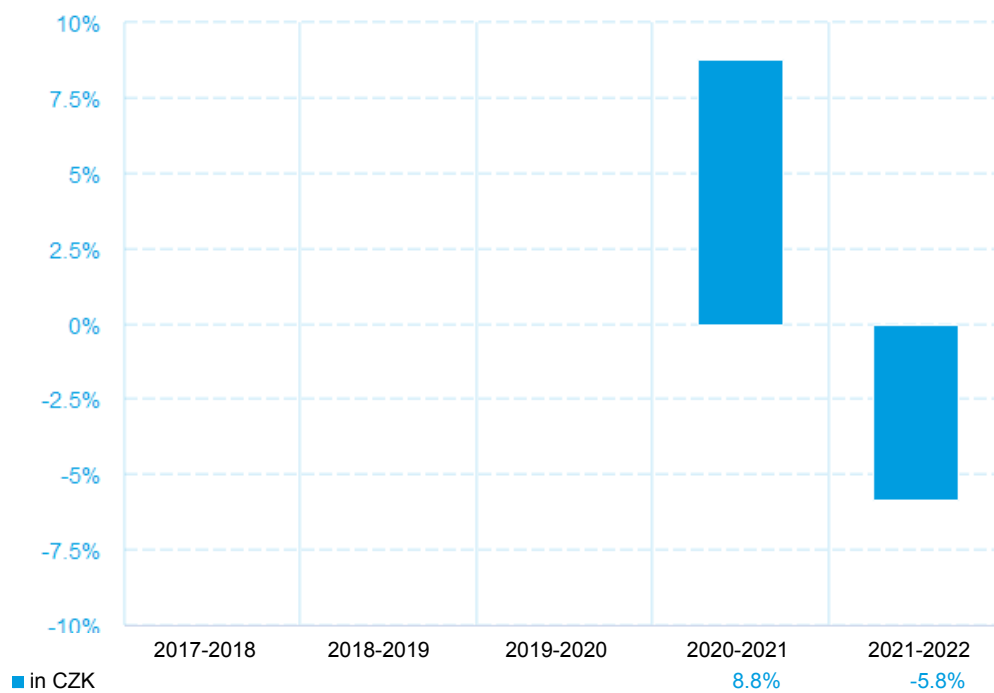
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	81,911,230.00		0.00	
2021 - 08*	0.00		125,162.72	
2022 - 08*	0.00		2,210,511.79	

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 - 08*	76,937,839.34	9.67	

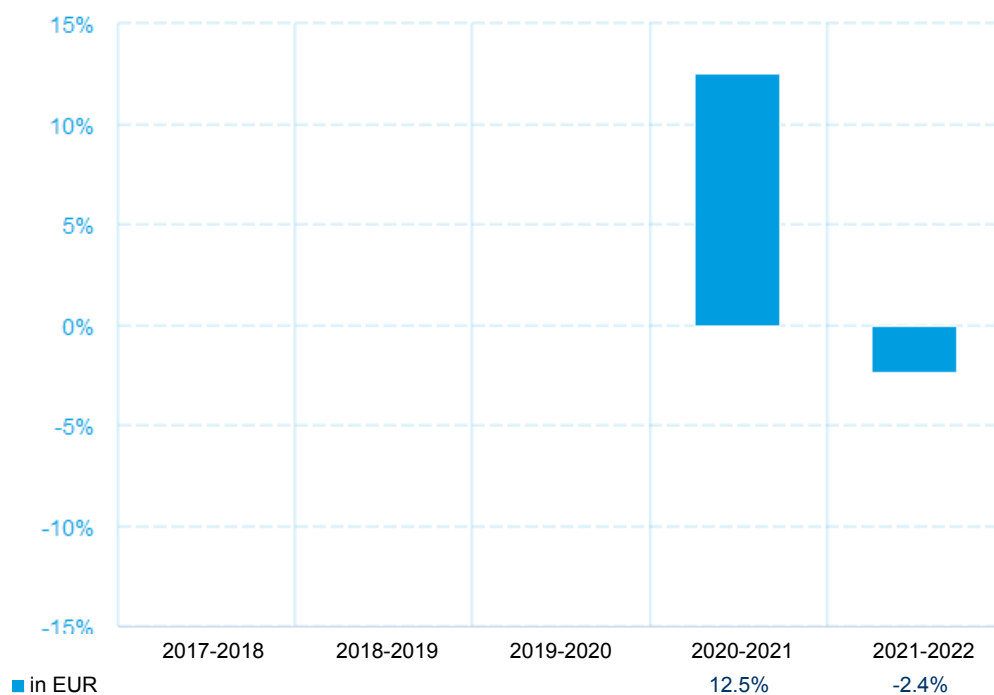
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6321625384  
Optimum Fund ČSOB Airbag 1 CAP  
Annual performance on 31/08/2022 (in CZK)



BE6321625384  
Optimum Fund ČSOB Airbag 1 CAP  
Annual performance on 31/08/2022 (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	-5.84%		%		%		%		03/08/2020	-1.62%
CAP	BE6321625384	EUR	-2.36%								03/08/2020	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.
- 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 : 1.102%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

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## 2. Information on Optimum Fund ČSOB Airbag 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	BMY UN Equity	NEW YORK - XNYS	2.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
7	CISCO SYSTEMS INC	CSCO UW Equity	NEW YORK - XNGS	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	3.0000%
10	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	3.0000%
11	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
12	FORTIS INC	FTS CT Equity	TORONTO - XTSE	2.0000%
13	GENERAL MILLS INC	GIS UN Equity	NEW YORK - XNYS	2.0000%
14	HYDRO ONE LTD	H CT Equity	TORONTO - XTSE	4.0000%
15	INTACT FINANCIAL CORP	IFC CT Equity	TORONTO - XTSE	2.0000%
16	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
17	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
18	KELLOGG CO	K UN Equity	NEW YORK - XNYS	5.0000%
19	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
20	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
21	PEPSICO INC	PEP UW Equity	NEW YORK - XNGS	2.0000%
22	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	8.0000%
23	PUBLIC STORAGE INC	PSA UN Equity	NEW YORK - XNYS	2.0000%
24	ROGERS COMMUNICATIONS INC-B	RCI/B CT Equity	TORONTO - XTSE	3.0000%
25	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	2.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
27	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
28	UNITED PARCEL SERVICE-CL B	UPS UN Equity	NEW YORK - XNYS	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	6.0000%
30	XCEL ENERGY INC	XEL UW Equity	NEW YORK - XNYS	2.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Airbag Amerika 1, about 1306 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Airbag Amerika 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ABBVIE INC	7.8155
AMERICAN ELECTRIC POWER	2.2221
AMGEN (UW)	3.0614
BCE INC	9.0750
BRISTOL-MYERS SQUIBB CO	2.2084
CAN IMPERIAL BK OF COMMERCE (CT)	9.8434
CISCO SYSTEMS INC	2.2507
CONSOLIDATED EDISON INC	2.3914
DOMINION ENERGY INC	3.0173
DUKE ENERGY CORP	3.4632
ENBRIDGE INC	2.7955
FORTIS INC	2.1292
GENERAL MILLS INC	2.4819
HYDRO ONE LTD	4.7925
INTACT FINANCIAL CORP	2.6517
INTL BUSINESS MACHINES CORP	2.1581
JOHNSON & JOHNSON	2.1858
KELLOGG CO	5.4757
KIMBERLY-CLARK CORP	1.6797
KRAFT HEINZ CO/THE	2.3509
PEPSICO INC	2.4494
POWER CORP OF CANADA	10.1408
PUBLIC STORAGE INC	2.9491
ROGERS COMMUNICATIONS INC-B	3.1459
ROYAL BANK OF CANADA (CT)	2.5182
TELUS CORP (CT)	9.8872
TORONTO-DOMINION BANK (CT)	2.8000
UNITED PARCEL SERVICE-CL B	2.2315
VERIZON COMMUNICATIONS INC	4.3002
XCEL ENERGY INC	2.0503
<b>Totaal</b>	<b>116.52</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2021	<b>119.23</b>
28/02/2022	<b>123.77</b>
31/08/2022	<b>116.52</b>
Evolution since 31/08/2021	<b>-2.27%</b>
Evolution since 28/02/2022	<b>-5.86%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>1.50</b>
Local currency	<b>CZK</b>

## **2.1.8. Synthetic risk and reward indicator (SRRI)**

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## **2.1.9. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 80 799 444.56 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## **2.1.10. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	98,466,985.47	107,994,254.92
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	97,340,188.03	97,428,355.17
	Collateral received in the form of bonds		6,361,893.45
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-279,155.83	5,692,904.38
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)		-30.24
	c) Borrowings (-)	-83,356.02	-86,863.62
	d) Collateral (-)		-6,361,893.45
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,656,563.58	5,168,169.26
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-167,254.29	-208,280.03
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	98,466,985.47	107,994,254.92
<b>A.</b>	<b>Capital</b>	105,023,781.08	102,009,511.58
<b>B.</b>	<b>Income equalization</b>	-14,547.61	-90.00
<b>D.</b>	<b>Result of the bookyear</b>	-6,542,248.00	5,984,833.34
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		6,361,893.45
IV.	Notional amounts of swap contracts (+)	98,087,360.00	102,143,400.00



## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Czech koruna)	31/08/2021 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-1,022,315.39	692,998.88
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-5,830,098.81	5,692,904.38
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	5,560.01	205.31
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	343,160.68	8,867.63
	Unrealised gains on investments	-6,071,038.49	6,387,439.08
	Realised losses on investments	-195,187.24	-2,908.69
	Unrealised losses on investments	-923,789.14	-7,289.45
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	2,355,299.04	
	b) Cash at bank and in hand and deposits	188,841.47	219.05
C.	Interest on borrowings (-)	-874.29	-58.50
D.	Swaps (+/-)	-1,217,834.66	719,280.26
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	29,850.21	1,339.78
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-2,146.46	-1,146.48
C.	Custodian's fee (-)	-11,930.18	-9,883.87
D.	Manager's fee (-)		
	a) Financial management	-922,368.42	-793,702.62
	b) Administration and accounting management	-100,871.27	-92,982.42
E.	Administrative expenses (-)		-4,093.88
F.	Formation and organisation expenses (-)	-2,133.51	-100,244.71
G.	Remuneration, social security charges and pension	-62.35	
H.	Services and sundry goods (-)	-42,625.11	-55,673.23
J.	Taxes	-174.25	-180.00
L.	Other expenses (-)	31,635.97	-64,148.61
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	304,606.19	-401,275.23
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-6,542,248.00	5,984,833.34
<b>VII.</b>	<b>Result of the bookyear</b>	-6,542,248.00	5,984,833.34

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-6,556,795.61	5,984,743.34
	Income on the creation of shares (income on the cancellation of shares)	-6,542,248.00	5,984,833.34
		-14,547.61	-90.00
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	6,556,795.61	-5,984,743.34

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Airbag Amerika 1

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	8,150,000.00	CZK	107.389	8,836,229.91		9.11	8.98
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	8,150,000.00	CZK	107.129	8,814,967.84		9.08	8.95
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	8,150,000.00	CZK	107.126	8,814,760.27		9.08	8.95
EPERON FINANCE LD LD 6P 10/01-10/07	8,150,000.00	CZK	106.977	8,802,625.66		9.07	8.94
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	4,100,000.00	CZK	107.088	4,432,874.66		4.57	4.50
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	4,100,000.00	CZK	106.913	4,425,695.89		4.56	4.50
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	4,350,000.00	CZK	100.719	4,426,088.53		4.56	4.50
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	4,150,000.00	CZK	106.467	4,461,145.64		4.60	4.53
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	4,050,000.00	CZK	108.210	4,424,253.65		4.56	4.49
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	4,150,000.00	CZK	106.536	4,463,997.38		4.60	4.53
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	4,100,000.00	CZK	106.835	4,422,466.39		4.56	4.49
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	4,150,000.00	CZK	106.249	4,452,118.04		4.59	4.52
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	4,350,000.00	CZK	100.711	4,425,742.17		4.56	4.50
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	4,150,000.00	CZK	105.904	4,437,775.75		4.57	4.51
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	4,100,000.00	CZK	106.668	4,415,628.38		4.55	4.48
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	4,150,000.00	CZK	106.210	4,450,485.12		4.59	4.52
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	4,100,000.00	CZK	106.719	4,417,721.08		4.55	4.49
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	4,050,000.00	CZK	107.997	4,415,611.67		4.55	4.48
Total bonds				97,340,188.03		100.29	98.86
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	98,087,360.00	CZK	1.000	-279,155.83		-0.29	-0.28
Total swaps				-279,155.83		-0.29	-0.28
TOTAL SECURITIES PORTFOLIO				97,061,032.20		100.00	98.57
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	1,656,563.58	CZK	1.000	1,656,563.58		0.00	1.68
KBC GROUP EURO	-3,401.25	EUR	1.000	-83,356.02		0.00	-0.09
Total demand accounts				1,573,207.56		0.00	1.60
TOTAL CASH AT BANK AND IN HAND				1,573,207.56		0.00	1.60
<b>OTHER</b>							
Expenses payable		CZK		-167,254.29		0.00	-0.17
TOTAL OTHER				-167,254.29		0.00	-0.17
TOTAL NET ASSETS				98,466,985.47		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
EQLISWAP	CZK	98,087,360.00	98,087,360.00	N/A	01.02.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	10,214,340.00		13,978.00		10,200,362.00		10,200,362.00
2022 - 08*	0.00		289,743.00		9,910,619.00		9,910,619.00

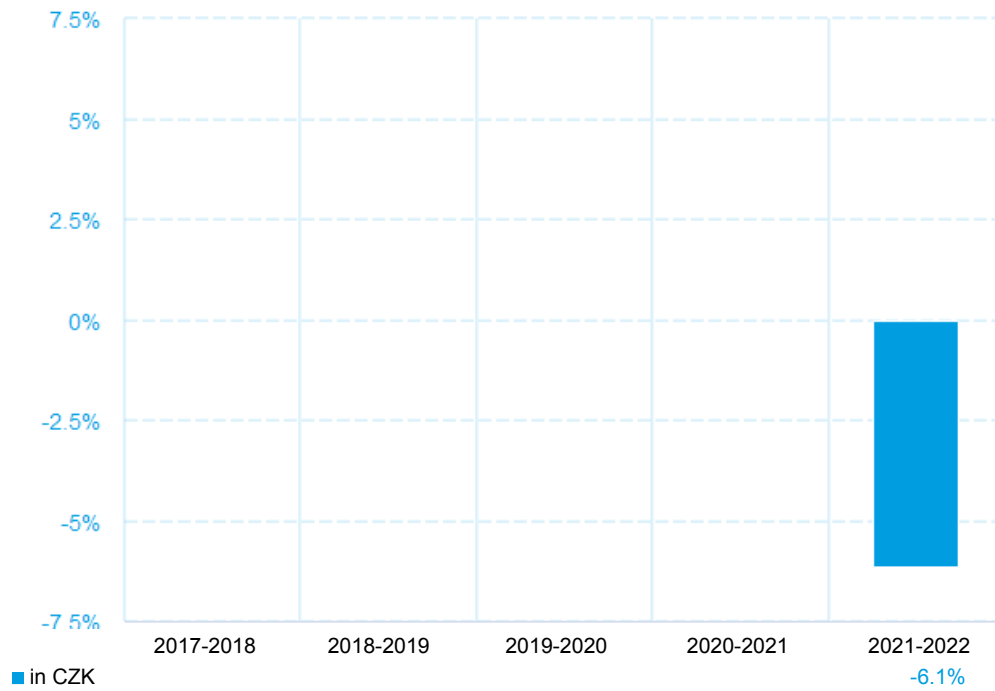
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	102,143,400.00		133,978.42	
2022 - 08*	0.00		2,985,021.45	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	107,994,254.92	10.59	
2022 - 08*	98,466,985.47	9.94	

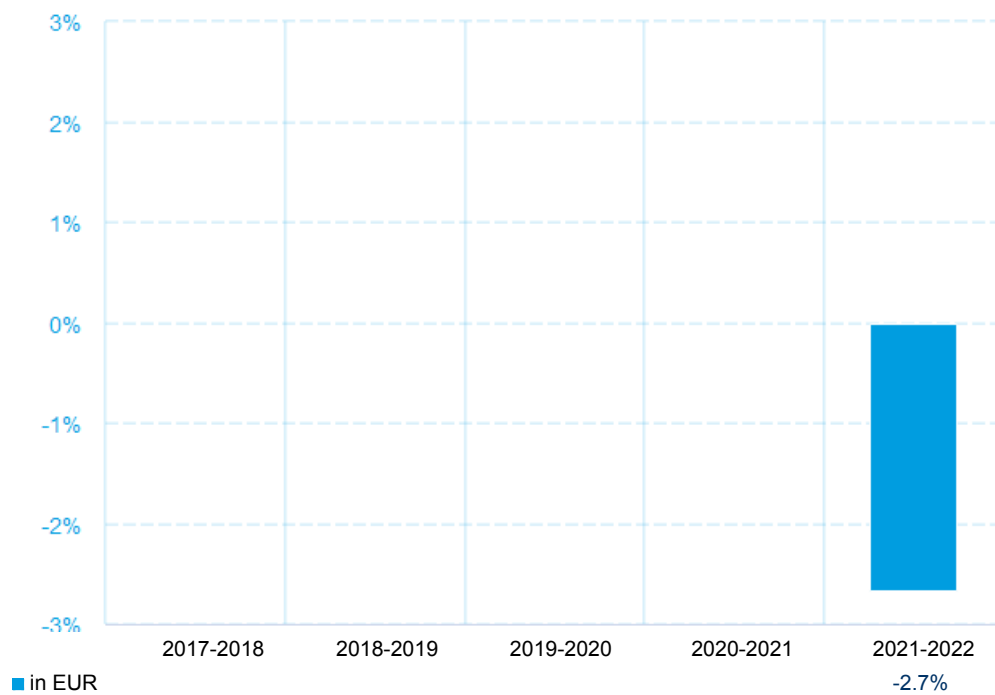
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6322583269  
Optimum Fund ČSOB Airbag Amerika 1 CAP  
Annual performance on 31/08/2022 (in CZK)



BE6322583269  
Optimum Fund ČSOB Airbag Amerika 1 CAP  
Annual performance on 31/08/2022 (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	-6.14%		%		%		%		01/10/2020	-0.32%
CAP	BE6322583269	EUR	-2.67%								01/10/2020	5.07%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.025%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.



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## 2. Information on Optimum Fund ČSOB 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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.



## 2.1.6. Index and benchmark

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ALLIANZ SE	1.6644
ASSICURAZIONI GENERALI	3.0571
BCE INC	2.2933
DEUTSCHE TELEKOM AG-REG	2.4794
DOMINION ENERGY INC	2.2499
DUKE ENERGY CORP	2.3656
E.ON SE	1.8954
ENDESA SA (SQ)	3.0491
ENEL SPA	1.0688
FORTUM OYJ	1.4564
LAFARGEHOLCIM LTD	1.6971
MITSUBISHI UFJ FIN GROUP	11.9879
MITSUI & CO LTD	3.3421
MS&AD INSURANCE GROUP HOLDING	2.5759
NATIONAL GRID PLC	2.4642
NATURGY ENERGY GROUP SA	2.7616
ORANGE	3.0784
SNAM SPA	8.2204
SOFTBANK CORP	9.1354
SUMITOMO MITSUI FIN GROUP	6.1539
SWISS LIFE HOLDING AG-REG	2.3924
SWISSCOM AG-REG	8.4831
TELENOR ASA	1.4987
TELIA CO AB	8.7400
TELUS CORP (CT)	2.2561
TERNA SPA	4.6049
TOKIO MARINE HOLDINGS INC	2.8536
UPM-KYMMENE OYJ	2.1805
VERIZON COMMUNICATIONS INC	1.4436
ZURICH INSURANCE GROUP AG	2.2841
<b>Totaal</b>	<b>109.73</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2021	<b>109.96</b>
28/02/2022	<b>113.18</b>
31/08/2022	<b>109.73</b>
Evolution since 31/08/2021	<b>-0.21%</b>
Evolution since 28/02/2022	<b>-3.05%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>CZK</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change

## **2.1.8. Synthetic risk and reward indicator (SRRI)**

1 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## **2.1.9. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 55 032 141.51 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## **2.1.10. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	95,095,935.04	110,330,245.65
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	84,253,340.80	102,698,595.44
B.	Money market instruments	5,708,893.13	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-16,812,160.98	-6,276,762.40
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	16,685,432.61	9,509,765.97
B.	Payables		
	a) Accounts payable (-)		-31.51
	c) Borrowings (-)	-105,877.89	-110,502.22
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	5,526,339.16	4,662,233.64
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-160,031.79	-153,053.27
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	95,095,935.04	110,330,245.65
<b>A.</b>	<b>Capital</b>	107,129,253.37	116,944,295.64
<b>B.</b>	<b>Income equalization</b>	-24,346.86	-100.00
<b>D.</b>	<b>Result of the bookyear</b>	-12,008,971.47	-6,613,949.99
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	16,685,432.61	9,509,765.97
IV.	Notional amounts of swap contracts (+)	112,392,600.00	117,899,860.00

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Czech koruna)	31/08/2021 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-1,120,374.56	185,264.85
B.	Money market instruments	-5,545.23	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-11,065,196.99	-6,276,762.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	6,729.84	-2,376.58
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-281,658.30	2,965.62
	Unrealised gains on investments	89,872.12	464,929.29
	Realised losses on investments	-322,352.88	-6,032.00
	Unrealised losses on investments	-11,670,247.88	-6,555,737.04
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	2,291,271.50	
	b) Cash at bank and in hand and deposits	634,514.49	2,088.17
C.	Interest on borrowings (-)	-2,099.53	-322.96
D.	Swaps (+/-)	-1,425,918.23	534,179.37
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	32,253.36	9,556.63
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-2,132.68	-673.15
C.	Custodian's fee (-)	-11,040.47	-8,398.74
D.	Manager's fee (-)		
	a) Financial management	-1,171,385.39	-808,764.56
	b) Administration and accounting management	-115,978.90	-80,075.59
E.	Administrative expenses (-)	0.01	-3,909.08
F.	Formation and organisation expenses (-)	-2,136.69	-95,389.69
G.	Remuneration, social security charges and pension	-64.88	
H.	Services and sundry goods (-)	-33,805.62	-52,562.20
J.	Taxes	-207.27	-15.29
L.	Other expenses (-)	-17,854.23	-15,788.77
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	175,415.65	-520,075.59
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-12,008,971.47	-6,613,949.99
<b>VII.</b>	<b>Result of the bookyear</b>	-12,008,971.47	-6,613,949.99

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	-12,033,318.33	-6,614,049.99
	Profit for the period available for appropriation	-12,008,971.47	-6,613,949.99
	Income on the creation of shares (income on the cancellation of shares)	-24,346.86	-100.00
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	12,033,318.33	6,614,049.99

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Globálních firem 5

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 7/22 +4.70%	5,470,000.00	CZK	99.824	5,708,893.13		7.80	6.00
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	7,000,000.00	CZK	107.389	7,585,488.66		10.37	7.98
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	7,000,000.00	CZK	107.129	7,566,876.78		10.34	7.96
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	7,100,000.00	CZK	107.126	7,676,007.89		10.49	8.07
EPERON FINANCE LD LD 6P 10/01-10/07	7,100,000.00	CZK	106.977	7,663,706.89		10.48	8.06
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	3,550,000.00	CZK	107.088	3,836,126.43		5.24	4.03
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	3,550,000.00	CZK	106.913	3,829,875.84		5.24	4.03
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	3,750,000.00	CZK	100.719	3,813,847.05		5.21	4.01
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	3,600,000.00	CZK	106.467	3,868,220.31		5.29	4.07
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	3,500,000.00	CZK	108.210	3,822,231.97		5.23	4.02
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	3,600,000.00	CZK	106.536	3,870,890.12		5.29	4.07
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	3,550,000.00	CZK	106.835	3,827,919.25		5.23	4.03
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	3,550,000.00	CZK	106.249	3,806,286.18		5.20	4.00
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	3,750,000.00	CZK	100.711	3,813,839.18		5.21	4.01
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	3,600,000.00	CZK	105.904	3,847,615.46		5.26	4.05
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	3,600,000.00	CZK	106.668	3,875,041.36		5.30	4.08
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	3,600,000.00	CZK	106.210	3,858,458.65		5.28	4.06
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	3,600,000.00	CZK	106.719	3,877,187.92		5.30	4.08
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	3,500,000.00	CZK	107.997	3,813,720.86		5.21	4.01
Total bonds				89,962,233.93		122.98	94.60
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	112,392,600.00	CZK	1.000	-16,812,160.98		-22.98	-17.68
Total swaps				-16,812,160.98		-22.98	-17.68
TOTAL SECURITIES PORTFOLIO				73,150,072.95		100.00	76.92
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	5,526,339.16	CZK	1.000	5,526,339.16		0.00	5.81
KBC GROUP EURO	-4,320.23	EUR	1.000	-105,877.89		0.00	-0.11
Total demand accounts				5,420,461.27		0.00	5.70
TOTAL CASH AT BANK AND IN HAND				5,420,461.27		0.00	5.70
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	680,830.59	EUR	1.000	16,685,432.61		0.00	17.55
Total receivables				16,685,432.61		0.00	17.55
TOTAL RECEIVABLES AND PAYABLES				16,685,432.61		0.00	17.55
OTHER							
Expenses payable		CZK		-160,031.79		0.00	-0.17
TOTAL OTHER				-160,031.79		0.00	-0.17
TOTAL NET ASSETS				95,095,935.04		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	680,830.59	16,685,432.61	N/A	31.08.2022
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 - 08*	0.00		362,306.00		11,328,643.00		11,328,643.00

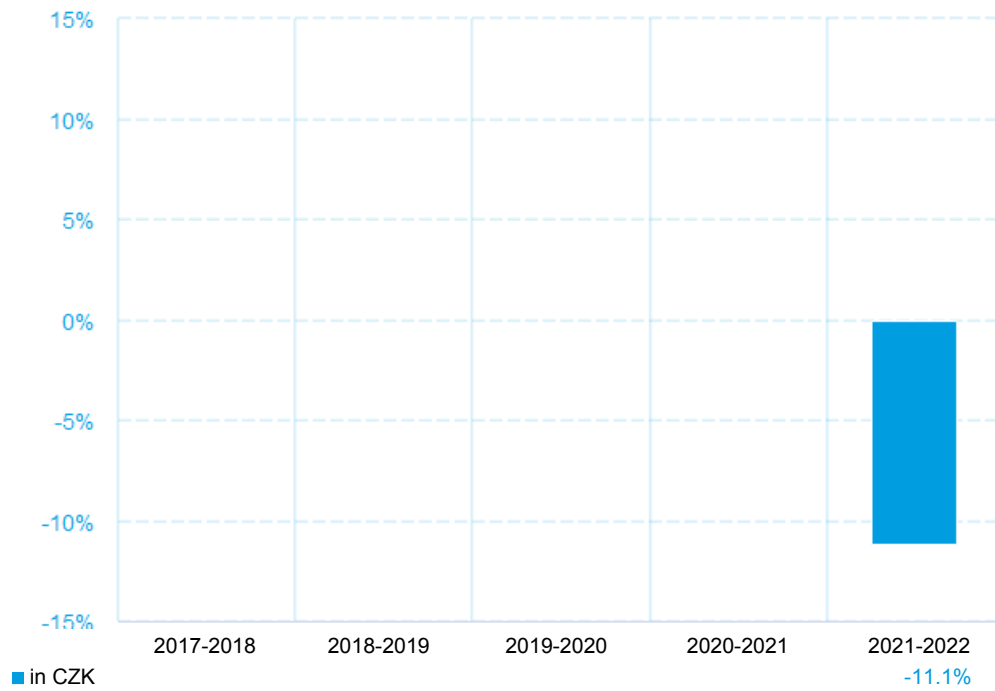
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	117,899,860.00		955,664.36	
2022 - 08*		0.00	3,225,338.87	

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 - 08*	95,095,935.04	8.39		

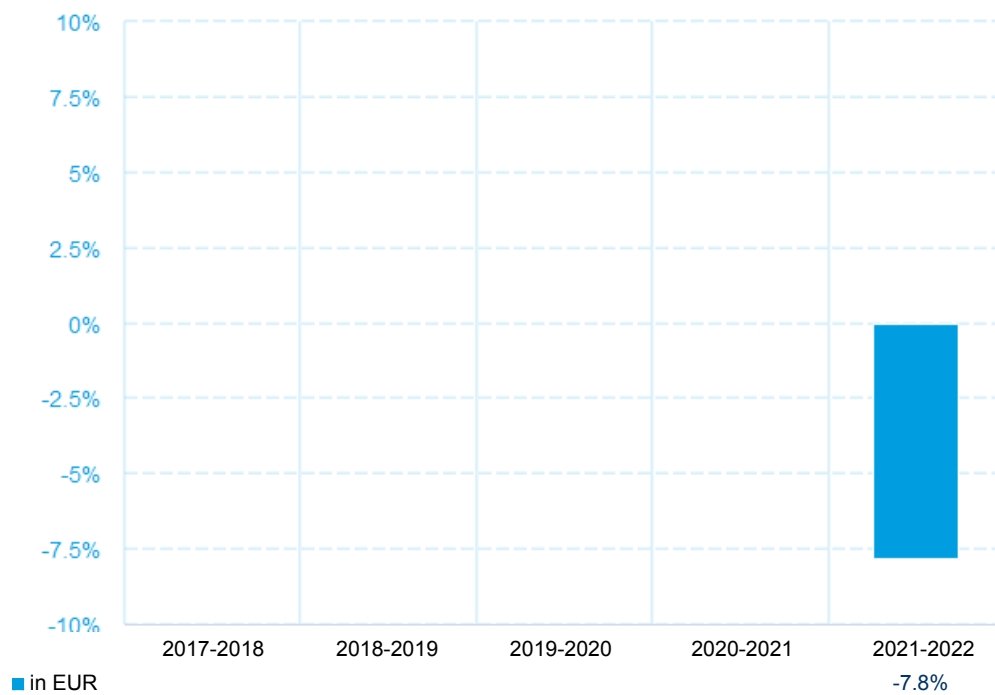
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6324294881  
Optimum Fund ČSOB Globálních firem 5 CAP  
Annual performance on 31/08/2022 (in CZK)



BE6324294881  
Optimum Fund ČSOB Globálních firem 5 CAP  
Annual performance on 31/08/2022 (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	-11.12%		%		%		%		24/12/2020	-10.06%
CAP	BE6324294881	EUR	-7.84%								24/12/2020	-6.22%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 1.342%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee

for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

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## 2. Information on Optimum Fund ČSOB Globálních firem 7

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	1 October 2021
Initial subscription price:	10 CZK
Maturity date:	30 September 2027
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

##### Capital Protection

###### The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

###### Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <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, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies\* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy\* (the 'Selection criteria').

\* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy\* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy\*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy\*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

## Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

### 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

### 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

### 2.1.6. Index and benchmark

Not applicable

### 2.1.7. Policy pursued during the financial year

#### Composition of the basket on report date

Name	Value
AGNC INVESTMENT CORP	1.4656
ANNALY CAPITAL MANAGEMENT INC	1.5028
ASSICURAZIONI GENERALI	3.9142
AXA SA	1.9674
BANK OF NOVA SCOTIA (CT)	2.7220
BCE INC	6.0086
CAN IMPERIAL BK OF COMMERCE (CT)	1.6869
CONSOLIDATED EDISON INC	2.6174
ENBRIDGE INC	2.0586
GREAT-WEST LIFECO INC	4.0676
INTL BUSINESS MACHINES CORP	1.9083
M&G PLC	1.9682
MEDICAL PROPERTIES TRUST INC	3.5746
NATIONAL GRID PLC	4.7919
NN GROUP NV	1.7932
ORANGE	7.4531
REALTY INCOME CORP	2.0305
RED ELECTRICA CORPORACION SA	7.2075
SAMPO OYJ-A SHS	2.0769
SEVERN TRENT PLC	4.2344
SNAM SPA	1.9822
SOFTBANK CORP	8.0270
SWISS RE AG	1.8812
SWISSCOM AG-REG	6.5374
TC ENERGY CORP	1.9208
TELIA CO AB	3.1151
TERNA SPA	2.2611
UNITED UTILITIES GROUP PLC	2.1359
VERIZON COMMUNICATIONS INC	1.5972
ZURICH INSURANCE GROUP AG	2.2222
<b>Totaal</b>	<b>96.73</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>102.99</b>
31/08/2022	<b>96.73</b>
Evolution since 28/02/2022	<b>-6.08%</b>
Evolution since 01/10/2021 (start sub-fund)	<b>-3.27%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>10.00</b>
Local currency	<b>CZK</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change

### 2.1.8. Synthetic risk and reward indicator (SRRRI)

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).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 42 288 960.70 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout	31/08/2022 (in Czech koruna)
<b>TOTAL NET ASSETS</b>	205,414,739.27
<b>II. Securities, money market instruments, UCIs and derivatives</b>	
A. Bonds and other debt instruments	
a) Bonds	179,976,549.84
B. Money market instruments	9,935,770.13
F. Derivative financial instruments	
e) On shares	
Swap contracts (+/-)	-34,854,529.77
<b>IV. Receivables and payables within one year</b>	
A. Receivables	
c) Collateral	39,344,150.80
B. Payables	
c) Borrowings (-)	-245,569.71
<b>V. Deposits and cash at bank and in hand</b>	
A. Demand balances at banks	11,531,905.87
<b>VI. Accruals and deferrals</b>	
C. Accrued expense (-)	-273,537.89
<b>TOTAL SHAREHOLDERS' EQUITY</b>	205,414,739.27
<b>A. Capital</b>	245,106,317.16
<b>B. Income equalization</b>	-8,224.15
<b>D. Result of the bookyear</b>	-39,683,353.74
<hr/>	
<b>Off-balance-sheet headings</b>	
I. Collateral (+/-)	
I.A. Collateral (+/-)	
I.A.a. Securities/money market instruments	39,344,150.80
IV. Notional amounts of swap contracts (+)	239,154,670.00

## 2.3. Profit and loss account

Income Statement	31/08/2022 (in Czech koruna)
<b>I. Net gains(losses) on investments</b>	
A. Bonds and other debt instruments	
a) Bonds	-2,599,840.89
B. Money market instruments	-11,528.77
F. Derivative financial instruments	
e) Shares	
Swap contracts (+/-)	-36,391,385.24
H. Foreign exchange positions and transactions	
b) Other foreign exchange positions and transactions	12,959.63
<b>Det.section I gains and losses on investments</b>	
Realised gains on investments	-1,313,379.09
Unrealised gains on investments	700,066.37
Realised losses on investments	-502,585.08
Unrealised losses on investments	-37,873,897.47
<b>II. Investment income and expenses</b>	
B. Interests	
a) Securities and money market instruments	4,799,147.47
b) Cash at bank and in hand and deposits	1,393,514.90
C. Interest on borrowings (-)	-4,520.26
D. Swaps (+/-)	-3,940,342.95
<b>III. Other income</b>	
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	66,640.80
<b>IV. Operating expenses</b>	
B. Financial expenses (-)	-1,052.99
C. Custodian's fee (-)	-20,227.17
D. Manager's fee (-)	
a) Financial management	-2,467,164.34
b) Administration and accounting management	-228,441.05
E. Administrative expenses (-)	-3,849.01
F. Formation and organisation expenses (-)	-94,578.22
H. Services and sundry goods (-)	-53,606.17
J. Taxes	-381.20
L. Other expenses (-)	-138,698.28
<b>Income and expenditure for the period</b>	
Subtotal II + III + IV	-693,558.31
<b>V. Profit (loss) on ordinary activities before tax</b>	-39,683,353.74
<b>VII. Result of the bookyear</b>	-39,683,353.74

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	-39,691,577.89
	Profit for the period available for appropriation	-39,683,353.74
	Income on the creation of shares (income on the cancellation of shares)	-8,224.15
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	39,691,577.89



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Globálních firem 7

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 7/22 +4.70%	9,520,000.00	CZK	99.824	9,935,770.13		6.41	4.84
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	15,100,000.00	CZK	107.389	16,362,340.10		10.55	7.97
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	15,150,000.00	CZK	107.129	16,376,213.67		10.56	7.97
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	15,200,000.00	CZK	107.126	16,432,582.32		10.60	8.00
EPERON FINANCE LD LD 6P 10/01-10/07	15,200,000.00	CZK	106.977	16,405,935.43		10.58	7.99
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	7,550,000.00	CZK	107.088	8,158,039.86		5.26	3.97
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	7,600,000.00	CZK	106.913	8,198,710.25		5.29	3.99
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	8,100,000.00	CZK	100.719	8,237,606.87		5.31	4.01
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	7,550,000.00	CZK	106.467	8,111,957.87		5.23	3.95
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	7,550,000.00	CZK	108.210	8,244,946.49		5.32	4.01
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	7,600,000.00	CZK	106.536	8,171,405.12		5.27	3.98
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	7,550,000.00	CZK	106.835	8,140,770.63		5.25	3.96
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	7,600,000.00	CZK	106.249	8,148,049.74		5.26	3.97
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	8,100,000.00	CZK	100.711	8,237,640.27		5.31	4.01
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	7,600,000.00	CZK	105.904	8,122,102.00		5.24	3.95
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	7,550,000.00	CZK	106.668	8,126,128.40		5.24	3.96
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	7,600,000.00	CZK	106.210	8,144,935.50		5.25	3.97
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	7,550,000.00	CZK	106.719	8,130,732.64		5.24	3.96
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	7,550,000.00	CZK	107.997	8,226,452.68		5.31	4.01
Total bonds				189,912,319.97		122.48	92.45
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	239,154,670.00	CZK	1.000	-34,854,529.77		-22.48	-16.97
Total swaps				-34,854,529.77		-22.48	-16.97
TOTAL SECURITIES PORTFOLIO				155,057,790.20		100.00	75.49
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	11,531,905.87	CZK	1.000	11,531,905.87		0.00	5.61
KBC GROUP EURO	-10,020.20	EUR	1.000	-245,569.71		0.00	-0.12
Total demand accounts				11,286,336.16		0.00	5.49
TOTAL CASH AT BANK AND IN HAND				11,286,336.16		0.00	5.49
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,605,394.48	EUR	1.000	39,344,150.80		0.00	19.15
Total receivables				39,344,150.80		0.00	19.15
TOTAL RECEIVABLES AND PAYABLES				39,344,150.80		0.00	19.15
OTHER							
Expenses payable		CZK		-273,537.89		0.00	-0.13
TOTAL OTHER				-273,537.89		0.00	-0.13
TOTAL NET ASSETS				205,414,739.27		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 GEGEVEN	EUR	1,605,394.48	39,344,150.80	N/A	31.08.2022
EQLISWAP	CZK	239,154,670.00	239,154,670.00	N/A	18.07.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	25,176,218.00		772,681.00		24,403,537.00		24,403,537.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	251,762,180.00		6,664,086.99	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2022 - 08*	205,414,739.30	8.42	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6329232795

Optimum Fund ČSOB Globálních firem 7 CAP

Annual performance on 31/08/2022 (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 31/08/2022 (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: 31 August 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

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## 2. Information on Optimum Fund ČSOB 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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ABBVIE INC	2.7285
ALLIANZ SE	1.7472
ASSICURAZIONI GENERALI	8.4990
BCE INC	2.2543
CAN IMPERIAL BK OF COMMERCE (CT)	2.3176
COMMONWEALTH BANK OF AUSTRAL (AT)	9.1018
DEUTSCHE TELEKOM AG-REG	2.5250
DOMINION ENERGY INC	1.9597
DUKE ENERGY CORP	2.2679
E.ON SE	1.8397
ENDESA SA (SQ)	1.4063
ENERGIAS DE PORTUGAL SA	2.1242
FORTUM OYJ	2.9195
GLAXOSMITHKLINE PLC	6.6232
JAPAN POST HOLDINGS CO LTD	2.4182
KONINKLIJKE KPN NV	2.5034
MIZUHO FIN GROUP	9.0782
MUENCHENER RUECKVER AG-REG	2.0094
NATIONAL GRID PLC	3.4260
ORANGE	2.0079
RIO TINTO PLC	2.0957
SNAM SPA	8.2602
SOUTHERN CO	2.4543
SSE PLC	2.4189
SWISS LIFE HOLDING AG-REG	2.6422
TELENOR ASA	3.5514
TERNA SPA	5.6258
UPM-KYMMENE OYJ	5.1008
VERIZON COMMUNICATIONS INC	1.3799
ZURICH INSURANCE GROUP AG	2.4494
<b>Totaal</b>	<b>105.74</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2021	<b>113.97</b>
28/02/2022	<b>113.66</b>
31/08/2022	<b>105.74</b>
Evolution since 31/08/2021	<b>-7.22%</b>
Evolution since 28/02/2022	<b>-6.97%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>0.00</b>
Local currency	<b>CZK</b>

## 2.1.8. 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).

## 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 72 265 866.34 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

(\*) Procedure to be followed in case of a breach when the fund is overhedged:

- Risk control (ARC) checks each quinzaine for breaches caused by an overhedge of the fund.
- These breaches are communicated to the fund managers (AGF) and they check if the overhedge still persists at the next quinzaine. In case the overhedge is more than 100 000 EUR (the minimum trade volume), the notional of the swaps is reduced in order to eliminate the breach. Trades of notionals under 100 000 EUR are not performed due to cost efficiency.

## 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	80,779,089.72	91,715,884.43
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	71,921,486.98	84,303,962.91
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-11,285,688.24	-3,452,768.69
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	12,914,883.71	6,840,950.64
B.	Payables		
	a) Accounts payable (-)		-25.92
	c) Borrowings (-)	-120,865.19	-122,366.50
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	7,508,174.28	4,343,692.39
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-158,901.82	-197,560.40
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	80,779,089.72	91,715,884.43
<b>A.</b>	<b>Capital</b>	89,800,957.81	95,157,141.74
<b>B.</b>	<b>Income equalization</b>	-23,834.97	-248.02
<b>D.</b>	<b>Result of the bookyear</b>	-8,998,033.12	-3,441,009.29
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	12,914,883.71	6,840,950.64
IV.	Notional amounts of swap contracts (+)	91,554,570.00	95,326,510.00



## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Czech koruna)	31/08/2021 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-949,998.19	519,676.01
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-8,355,333.24	-3,452,768.69
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	7,605.83	1,249.37
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-178,825.71	168,504.39
	Unrealised gains on investments	-361,510.27	707,368.69
	Realised losses on investments	-358,655.34	-168,025.43
	Unrealised losses on investments	-8,398,734.28	-3,639,690.96
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	1,995,811.31	
	b) Cash at bank and in hand and deposits	426,356.45	182.81
C.	Interest on borrowings (-)	-1,523.02	-103.35
D.	Swaps (+/-)	-657,314.73	920,825.02
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	19,387.59	1,696.16
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-2,096.60	-928.02
C.	Custodian's fee (-)	-9,592.11	-7,645.66
D.	Manager's fee (-)		
	a) Financial management	-1,364,713.19	-1,131,491.55
	b) Administration and accounting management	-94,771.87	-78,575.73
E.	Administrative expenses (-)		-3,925.20
F.	Formation and organisation expenses (-)	-2,075.78	-95,925.99
G.	Remuneration, social security charges and pension	-53.73	
H.	Services and sundry goods (-)	-39,499.50	-53,328.51
J.	Taxes	-178.32	-151.09
L.	Other expenses (-)	29,955.98	-59,794.87
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	299,692.65	-509,165.69
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-8,998,033.12	-3,441,009.29
<b>VII.</b>	<b>Result of the bookyear</b>	-8,998,033.12	-3,441,009.29

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	-9,021,868.09	-3,441,257.31
	Profit for the period available for appropriation	-8,998,033.12	-3,441,009.29
	Income on the creation of shares (income on the cancellation of shares)	-23,834.97	-248.02
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	9,021,868.09	3,441,257.31

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Lookback 1

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	6,050,000.00	CZK	107.389	6,556,476.49		10.81	8.12
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	6,050,000.00	CZK	107.129	6,540,430.51		10.79	8.10
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	6,050,000.00	CZK	107.126	6,541,141.04		10.79	8.10
EPERON FINANCE LD LD 6P 10/01-10/07	6,050,000.00	CZK	106.977	6,530,835.83		10.77	8.09
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	3,050,000.00	CZK	107.088	3,295,980.72		5.44	4.08
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	3,050,000.00	CZK	106.913	3,290,613.06		5.43	4.07
IPANEMA CAPITAL PLC 6P 10/01-10/07	3,150,000.00	CZK	100.719	3,203,701.39		5.28	3.97
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	3,050,000.00	CZK	106.467	3,277,346.09		5.41	4.06
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	3,000,000.00	CZK	108.210	3,276,284.34		5.40	4.06
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	3,050,000.00	CZK	106.536	3,279,595.97		5.41	4.06
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	3,050,000.00	CZK	106.835	3,288,870.41		5.42	4.07
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	3,050,000.00	CZK	106.249	3,270,347.59		5.39	4.05
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	3,150,000.00	CZK	100.711	3,203,683.15		5.28	3.97
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	3,050,000.00	CZK	105.904	3,259,909.65		5.38	4.04
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	3,050,000.00	CZK	106.668	3,283,150.05		5.42	4.06
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	3,050,000.00	CZK	106.210	3,269,107.44		5.39	4.05
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	3,050,000.00	CZK	106.719	3,284,949.66		5.42	4.07
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	3,000,000.00	CZK	107.997	3,269,063.59		5.39	4.05
Total bonds				71,921,486.98		118.61	89.04
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	91,554,570.00	CZK	1.000	-11,285,688.24		-18.61	-13.97
Total swaps				-11,285,688.24		-18.61	-13.97
TOTAL SECURITIES PORTFOLIO				60,635,798.74		100.00	75.06
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	7,508,174.28	CZK	1.000	7,508,174.28		0.00	9.30
KBC GROUP EURO	-4,931.77	EUR	1.000	-120,865.19		0.00	-0.15
Total demand accounts				7,387,309.09		0.00	9.15
TOTAL CASH AT BANK AND IN HAND				7,387,309.09		0.00	9.15
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	526,977.52	EUR	1.000	12,914,883.71		0.00	15.99
Total receivables				12,914,883.71		0.00	15.99
TOTAL RECEIVABLES AND PAYABLES				12,914,883.71		0.00	15.99
OTHER							
Expenses payable		CZK		-158,901.82		0.00	-0.20
TOTAL OTHER				-158,901.82		0.00	-0.20
TOTAL NET ASSETS				80,779,089.72		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	526,977.52	12,914,883.71	N/A	31.08.2022
EQLISWAP	CZK	91,554,570.00	91,554,570.00	N/A	17.06.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	9,532,651.00		18,206.00		9,514,445.00		9,514,445.00
2022 - 08*	0.00		207,152.00		9,307,293.00		9,307,293.00

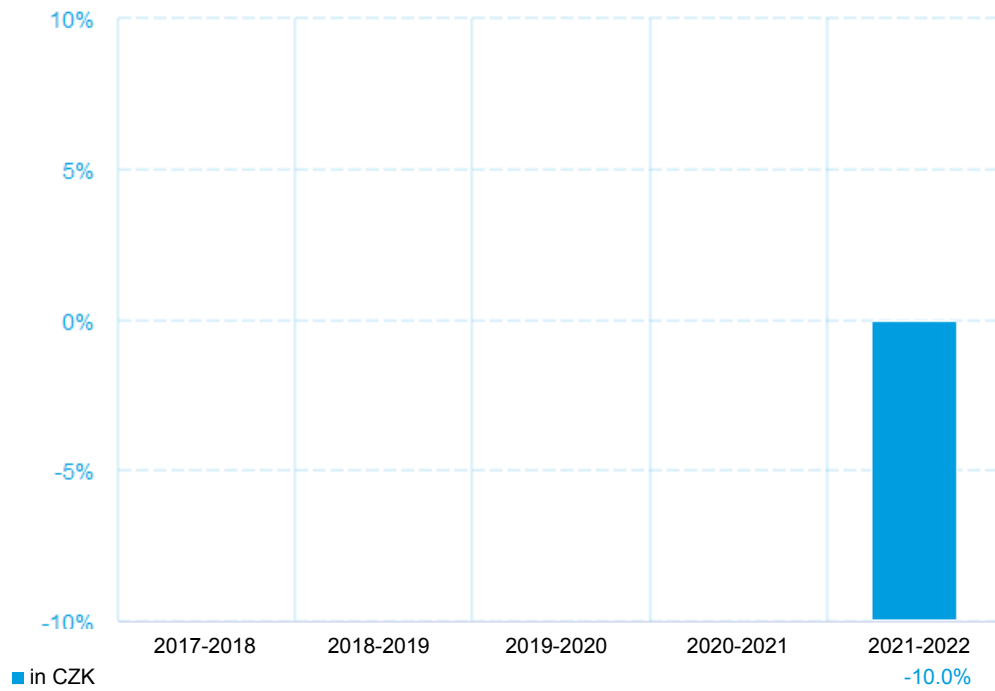
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	95,326,510.00		169,616.28	
2022 - 08*	0.00		1,938,761.30	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	91,715,884.43	9.64	
2022 - 08*	80,779,089.72	8.68	

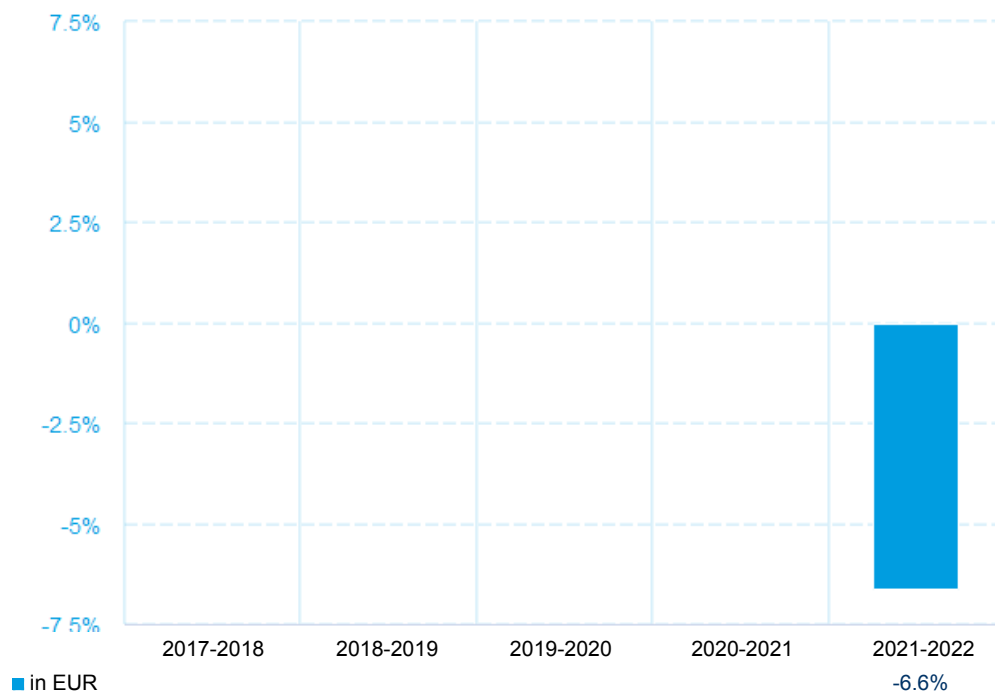
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6323306702  
Optimum Fund ČSOB Lookback 1 CAP  
Annual performance on 31/08/2022 (in CZK)



BE6323306702  
Optimum Fund ČSOB Lookback 1 CAP  
Annual performance on 31/08/2022 (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	-9.96%		%		%		%		02/11/2020	-7.52%
CAP	BE6323306702	EUR	-6.63%								02/11/2020	-3.23%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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 : 1.702%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.



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# 2. Information on Optimum Fund ČSOB 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable

## 2.1.7. Policy pursued during the financial year

### *Composition of the basket on report date*

Name	Value
ANHEUSER-BUSCH INBEV NV	6.5278
AP MOELLER-MAERSK A/S-B	4.7138
ASSOCIATED BRITISH FOODS PLC	1.4367
BAYERISCHE MOTOREN WERKE AG	8.2469
BEIERSDORF AG	2.2099
BOUYGUES	1.9167
CASH ILIAD OPFPE1K	4.5615
CONTINENTAL AG	1.0327
DASSAULT SYSTEMES SA	3.7655
FERROVIAL SA (SQ)	11.1263
GRIFOLS SA	1.5509
HEINEKEN NV	4.6904
HENKEL AG & CO KGAA VORZUG	1.3436
HEXAGON SS Equity	5.6138
INDITEX (SQ)	2.8986
KERING	2.5100
KONE OYJ-B	1.9032
LVMH MOET HENNESSY LOUIS VUI	5.1062
MERCK KGAA	3.8103
MONCLER SPA	3.0151
PERNOD-RICARD SA	5.2447
RANDSTAD HOLDING NV	4.8467
RECORDATI SPA	10.8618
SODEXO	6.8699
SOLVAY SA	1.8113
STELLANTIS NV	2.6658
UBISOFT ENTERTAINMENT	1.2930
UNITED INTERNET AG	1.1755
VOLKSWAGEN AG PREF	2.0232
WACKER CHEMIE AG	3.4976
<b>Totaal</b>	<b>118.27</b>

### *Evolution of the index or basket*

Reference Index:	<b>BASKET</b>
31/08/2021	<b>138.29</b>
28/02/2022	<b>131.09</b>
31/08/2022	<b>118.27</b>
Evolution since 31/08/2021	<b>-14.48%</b>
Evolution since 28/02/2022	<b>-9.78%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>10.00</b>
Local currency	<b>CZK</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
18-Jan-2021	PEUGEOT SA	STELLANTIS NV	Acquisition
08-Oct-2021	ILD FP EQUITY	ILD FP CASH	Acquisition

## **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).

## **2.1.9. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 34 432 563.11 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## **2.1.10. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	68,503,371.31	80,900,962.20
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	66,051,471.53	65,078,986.60
	Collateral received in the form of bonds		16,236,130.61
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	581,172.10	12,276,506.09
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)		-23.13
	c) Borrowings (-)	-82,954.83	-84,848.28
	d) Collateral (-)		-16,236,130.61
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,107,592.93	3,784,976.39
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-153,910.42	-154,635.47
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	68,503,371.31	80,900,962.20
<b>A.</b>	<b>Capital</b>	80,177,212.20	76,677,842.83
<b>B.</b>	<b>Income equalization</b>	-15,000.00	
<b>D.</b>	<b>Result of the bookyear</b>	-11,658,840.89	4,223,119.37
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		16,236,130.61
IV.	Notional amounts of swap contracts (+)	67,471,240.00	67,471,240.00

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Czech koruna)	31/08/2021 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	194,916.36	344,910.42
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-11,695,333.99	4,100,561.99
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	5,545.59	2,569.94
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,590,854.22	538,875.69
	Unrealised gains on investments	-12,764,326.75	4,099,019.85
	Realised losses on investments	-583,119.94	-7,455.38
	Unrealised losses on investments	261,720.43	-182,397.81
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	1,481,938.38	
	b) Cash at bank and in hand and deposits	108,909.65	1,352.95
C.	Interest on borrowings (-)	-1,024.70	-123.38
D.	Swaps (+/-)	-689,037.97	788,563.45
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	7,387.49	38,464.97
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,334.53	-1,630.96
C.	Custodian's fee (-)	-8,599.96	-9,434.91
D.	Manager's fee (-)		
	a) Financial management	-943,049.19	-917,781.42
	b) Administration and accounting management	-68,222.91	-69,448.39
F.	Formation and organisation expenses (-)	-2,095.58	-2,775.51
G.	Remuneration, social security charges and pension	-47.39	-60.15
H.	Services and sundry goods (-)	-48,234.46	-50,695.46
J.	Taxes	-119.56	-125.51
L.	Other expenses (-)	-438.12	-1,228.66
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-163,968.85	-224,922.98
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-11,658,840.89	4,223,119.37
<b>VII.</b>	<b>Result of the bookyear</b>	-11,658,840.89	4,223,119.37

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-11,673,840.89	4,223,119.37
	Income on the creation of shares (income on the cancellation of shares)	-11,658,840.89	4,223,119.37
		-15,000.00	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	11,673,840.89	-4,223,119.37

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Private Banking Family Enterprises 1

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	5,950,000.00	CZK	100.216	6,021,573.73		9.04	8.79
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	6,000,000.00	CZK	98.921	5,994,485.60		9.00	8.75
BENBULBIN CAPITAL PLC 6P 10/07-10/01	5,900,000.00	CZK	100.573	5,992,042.44		8.99	8.75
EPERON FINANCE PLC 6P 10/07-10/01	6,000,000.00	CZK	98.914	5,994,056.08		9.00	8.75
ESPACCIO SECURITIES PLC 6P 10/07-10/01	3,000,000.00	CZK	99.056	3,001,290.34		4.50	4.38
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	2,950,000.00	CZK	100.503	2,993,940.78		4.49	4.37
IPANEMA CAPITAL PLC 6P 10/01-10/07	3,000,000.00	CZK	98.774	2,992,826.99		4.49	4.37
NIMROD CAPITAL PLC 6P 10/07-10/01	3,000,000.00	CZK	100.067	3,031,625.67		4.55	4.43
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	3,000,000.00	CZK	99.010	2,999,906.70		4.50	4.38
PROFILE FINANCE PLC 6P 10/07-10/01	2,950,000.00	CZK	100.593	2,996,598.34		4.50	4.37
RECOLTE SECURITIES PLC 6P 10/07-10/01	3,000,000.00	CZK	98.739	2,991,775.93		4.49	4.37
SILVERSTATE FIN INV PLC 6P 10/07-10/01	3,000,000.00	CZK	99.021	3,000,237.95		4.50	4.38
VERMILION PRO BOND PTF 6L 10/01-10/07	3,000,000.00	CZK	98.577	2,986,926.92		4.48	4.36
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	2,950,000.00	CZK	100.827	3,003,512.22		4.51	4.38
VIGADO CAPITAL PLC 6P 10/07-10/01	3,000,000.00	CZK	98.597	2,987,505.40		4.48	4.36
VOYCE INVESTMENTS PLC 6P 10/07-10/01	3,000,000.00	CZK	99.935	3,027,668.24		4.54	4.42
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	3,050,000.00	CZK	98.670	3,039,537.78		4.56	4.44
WAVES FINANCIAL INV PLC 6P 10/07-10/01	3,000,000.00	CZK	98.878	2,995,960.42		4.50	4.37
Total bonds				66,051,471.53		99.13	96.42
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	67,471,240.00	CZK	1.000	581,172.10		0.87	0.85
Total swaps				581,172.10		0.87	0.85
TOTAL SECURITIES PORTFOLIO				66,632,643.63		100.00	97.27
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	2,107,592.93	CZK	1.000	2,107,592.93		0.00	3.08
KBC GROUP EURO	-3,384.88	EUR	1.000	-82,954.83		0.00	-0.12
Total demand accounts				2,024,638.10		0.00	2.96
TOTAL CASH AT BANK AND IN HAND				2,024,638.10		0.00	2.96
<b>OTHER</b>							
Expenses payable		CZK		-153,910.42		0.00	-0.23
TOTAL OTHER				-153,910.42		0.00	-0.23
TOTAL NET ASSETS				68,503,371.31		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	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 - 08*	0.00		75,000.00		6,759,820.00		6,759,820.00

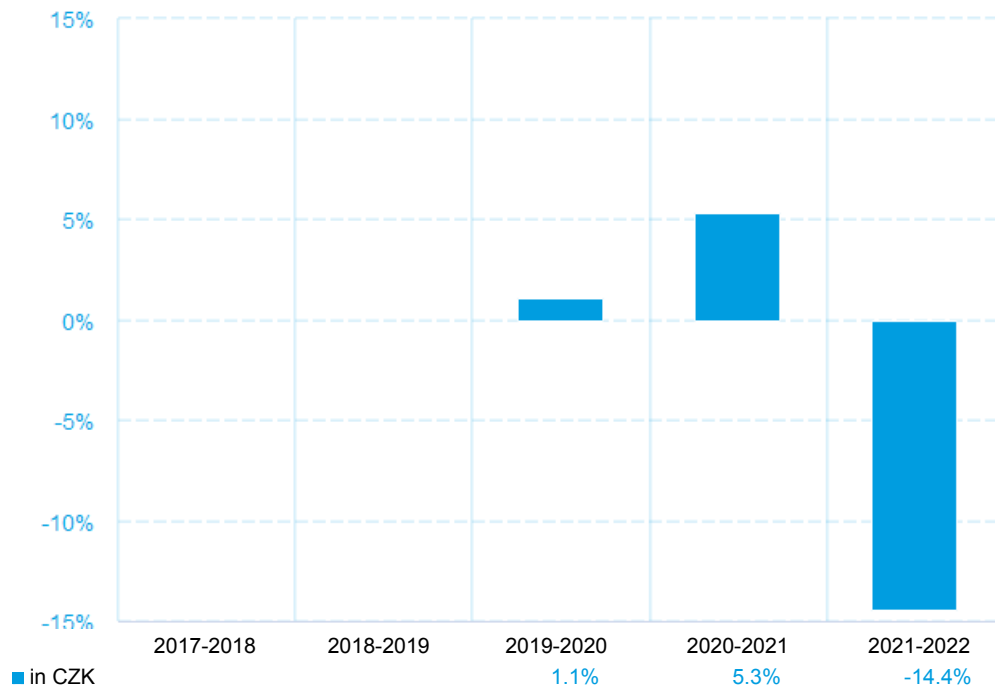
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*		0.00	3,621,900.00	
2021 - 08*		0.00	3,846,500.00	
2022 - 08*		0.00	738,750.00	

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 - 08*	68,503,371.31	10.13	

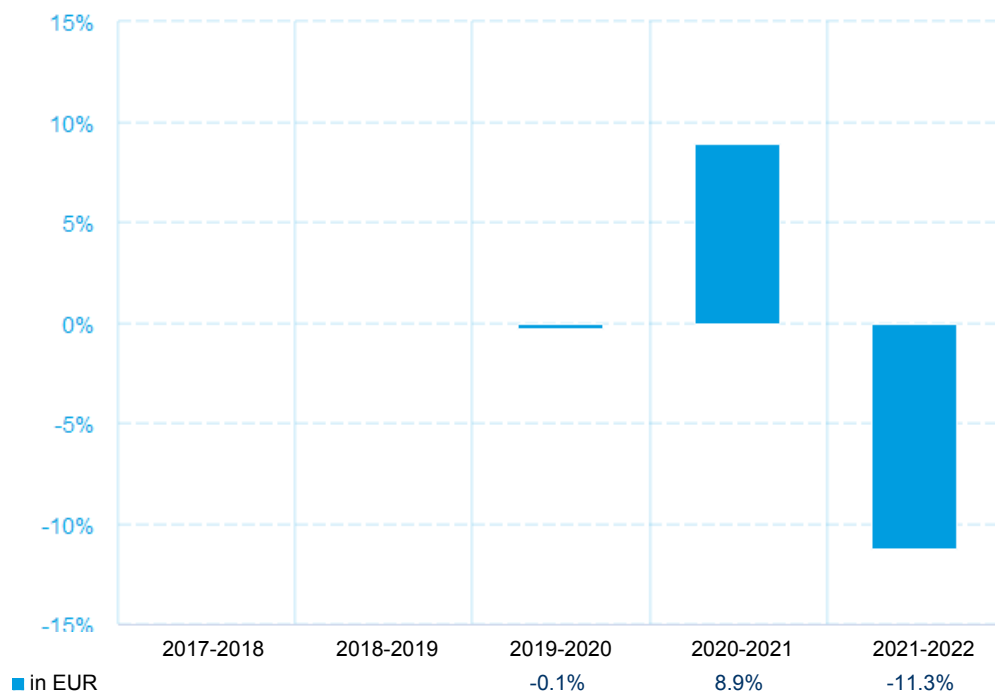
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6308824414  
Optimum Fund ČSOB Private Banking Family Enterprises 1 CAP  
Annual performance on 31/08/2022 (in CZK)



BE6308824414  
Optimum Fund ČSOB Private Banking Family Enterprises 1 CAP  
Annual performance on 31/08/2022 (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	-14.44%		-3.06%		%		%		17/12/2018	0.35%
CAP	BE6308824414	EUR	-11.28%		-1.18%						17/12/2018	1.89%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.444%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the

management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

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## 2. Information on Optimum Fund ČSOB 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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	2.9415
ADECCO GROUP AG	1.2847
ASSICURAZIONI GENERALI	5.1089
AXA SA	6.5082
BCE INC	2.3010
COCA-COLA CO/THE	2.4847
DEUTSCHE TELEKOM AG-REG	3.7553
DUKE ENERGY CORP	2.4678
ENI SPA	2.3773
GLAXOSMITHKLINE PLC	1.7187
IBERDROLA SA (SQ)	6.2570
INTESA SANPAOLO	1.7682
KLEPIERRE	3.4195
LAFARGEHOLCIM LTD	1.8980
MACQUARIE GROUP LTD	3.0049
MERCEDEZ-BENZ GROUP	5.3008
METLIFE INC	2.9143
NOKIA OYJ	1.9885
NORDEA BANK AB	8.5439
NOVARTIS AG-REG	5.0996
PFIZER INC	2.1949
PROCTER & GAMBLE CO/THE	2.9727
SANOFI	3.1349
SHELL PLC	1.9132
SIMON PROPERTY GROUP INC	1.0990
SWEDBANK AB - A SHARES	5.4725
TC ENERGY CORP	2.4081
VOLVO AB-B SHS	3.0975
WOODSIDE ENERGY GROUP LTD	2.0861
ZURICH INSURANCE GROUP AG	8.4327
<b>Totaal</b>	<b>103.95</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2021	<b>107.45</b>
28/02/2022	<b>111.33</b>
31/08/2022	<b>103.95</b>
Evolution since 31/08/2021	<b>-3.26%</b>
Evolution since 28/02/2022	<b>-6.63%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>CZK</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
25-May-2022	WOODSIDE PETROLEUM LTD	WOODSIDE ENERGY GROUP LTD	Ticker and name change
25-May-2022	WPL AT EQUITY	WDS AT EQUITY	Ticker change

## 2.1.8. 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).

## 2.1.9. Leveraged finance

Not applicable

## 2.1.10. Value-at-Risk

As required by the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, the Board of Directors of the Belgian open-ended investment company must decide whether the fund's total risk exposure should be calculated using the commitment method or the value-at-risk (VaR) method. When this fund was launched, it was decided to calculate this risk exposure using the absolute VaR method.

The absolute VaR was calculated using the following parameters:

- A 99% confidence level
- A time horizon of 20 working days
- VaR values calculated and checked on a daily basis

Fund data during the observation period of 1-Sep-21 through 31-Aug-22:

- Lowest VaR: 2.55%
- Highest VaR: 4.64%
- Average VaR: 2.90%
- Average leverage (notional swap / notional fund): 99.75%

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	145,412,574.14	165,659,640.70
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	134,469,324.69	148,961,697.99
	Collateral received in the form of bonds		13,493,398.83
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-2,565,725.45	10,312,137.96
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	8,732,582.67	
B.	Payables		
	a) Accounts payable (-)		-47.52
	c) Borrowings (-)	-202,963.48	-213,935.27
	d) Collateral (-)		-13,493,398.83
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	5,145,579.94	6,767,659.30
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-166,224.23	-167,871.76
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	145,412,574.14	165,659,640.70
<b>A.</b>	<b>Capital</b>	158,178,226.77	164,555,422.05
<b>B.</b>	<b>Income equalization</b>	-64,655.11	-39,365.76
<b>D.</b>	<b>Result of the bookyear</b>	-12,700,997.52	1,143,584.41
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,732,582.67	13,493,398.83
IV.	Notional amounts of swap contracts (+)	147,866,070.00	153,913,450.00

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Czech koruna)	31/08/2021 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	308,576.56	696,001.28
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-12,703,698.87	690,902.02
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	12,897.75	5,779.61
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	976,438.98	1,671,559.75
	Unrealised gains on investments	-10,821,674.88	462,547.16
	Realised losses on investments	-820,924.24	-14,442.98
	Unrealised losses on investments	-1,716,064.42	-726,981.02
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	3,233,551.62	18,771.10
	b) Cash at bank and in hand and deposits	157,483.76	2,912.78
C.	Interest on borrowings (-)	-1,444.24	-323.38
D.	Swaps (+/-)	-1,199,699.03	2,144,450.46
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	75,460.63	79,628.00
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,635.36	-2,059.23
C.	Custodian's fee (-)	-18,527.93	-20,128.03
D.	Manager's fee (-)		
	a) Financial management	-2,357,930.64	-2,256,141.46
	b) Administration and accounting management	-153,381.62	-159,874.49
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-2,391.66	-3,110.61
G.	Remuneration, social security charges and pension	-97.32	-126.54
H.	Services and sundry goods (-)	-49,031.78	-51,424.64
J.	Taxes	-329.37	-245.18
L.	Other expenses (-)	-800.03	-1,427.28
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-318,772.85	-249,098.50
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-12,700,997.52	1,143,584.41
<b>VII.</b>	<b>Result of the bookyear</b>	-12,700,997.52	1,143,584.41

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	-12,765,652.63	1,104,218.65
	Profit for the period available for appropriation	-12,700,997.52	1,143,584.41
	Income on the creation of shares (income on the cancellation of shares)	-64,655.11	-39,365.76
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	12,765,652.63	-1,104,218.65



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Světové trhy 2

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	12,100,000.00	CZK	100.216	12,246,337.74		9.28	8.42
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	12,250,000.00	CZK	98.921	12,238,937.38		9.28	8.42
BENBULBIN CAPITAL PLC 6P 10/07-10/01	12,050,000.00	CZK	100.573	12,238,671.07		9.28	8.42
EPERON FINANCE PLC 6P 10/07-10/01	12,250,000.00	CZK	98.914	12,239,017.35		9.28	8.42
ESPACCIO SECURITIES PLC 6P 10/07-10/01	6,100,000.00	CZK	99.056	6,103,029.83		4.63	4.20
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	6,000,000.00	CZK	100.503	6,089,367.80		4.62	4.19
IPANEMA CAPITAL PLC 6P 10/01-10/07	6,100,000.00	CZK	98.774	6,085,541.30		4.61	4.18
NIMROD CAPITAL PLC 6P 10/07-10/01	6,050,000.00	CZK	100.067	6,114,150.98		4.64	4.21
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	6,100,000.00	CZK	99.010	6,099,901.98		4.63	4.20
PROFILE FINANCE PLC 6P 10/07-10/01	6,000,000.00	CZK	100.593	6,095,208.18		4.62	4.19
RECOLTE SECURITIES PLC 6P 10/07-10/01	6,150,000.00	CZK	98.739	6,133,562.73		4.65	4.22
SILVERSTATE FIN INV PLC 6P 10/07-10/01	6,100,000.00	CZK	99.021	6,100,907.30		4.63	4.20
VERMILION PRO BOND PTF 6L 10/01-10/07	6,150,000.00	CZK	98.577	6,123,187.64		4.64	4.21
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	6,000,000.00	CZK	100.827	6,109,263.55		4.63	4.20
VIGADO CAPITAL PLC 6P 10/07-10/01	6,150,000.00	CZK	98.597	6,124,904.37		4.64	4.21
VOYCE INVESTMENTS PLC 6P 10/07-10/01	6,050,000.00	CZK	99.935	6,106,119.00		4.63	4.20
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	6,150,000.00	CZK	98.670	6,129,276.80		4.65	4.22
WAVES FINANCIAL INV PLC 6P 10/07-10/01	6,100,000.00	CZK	98.878	6,091,939.69		4.62	4.19
Total bonds				134,469,324.69		101.95	92.47
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	147,866,070.00	CZK	1.000	-2,565,725.45		-1.94	-1.77
Total swaps				-2,565,725.45		-1.94	-1.76
TOTAL SECURITIES PORTFOLIO				131,903,599.24		100.00	90.71
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	5,145,579.94	CZK	1.000	5,145,579.94		0.00	3.54
KBC GROUP EURO	-8,281.70	EUR	1.000	-202,963.48		0.00	-0.14
Total demand accounts				4,942,616.46		0.00	3.40
TOTAL CASH AT BANK AND IN HAND				4,942,616.46		0.00	3.40
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	356,323.36	EUR	1.000	8,732,582.67		0.00	6.01
Total receivables				8,732,582.67		0.00	6.01
TOTAL RECEIVABLES AND PAYABLES				8,732,582.67		0.00	6.01
OTHER							
Expenses payable		CZK		-166,224.23		0.00	-0.11
TOTAL OTHER				-166,224.23		0.00	-0.11
TOTAL NET ASSETS				145,412,574.14		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	356,323.36	8,732,582.67	N/A	31.08.2022
EQLISWAP	CZK	147,866,070.00	147,866,070.00	N/A	17.03.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

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 - 08*	0.00		731,707.00		14,791,770.00		14,791,770.00

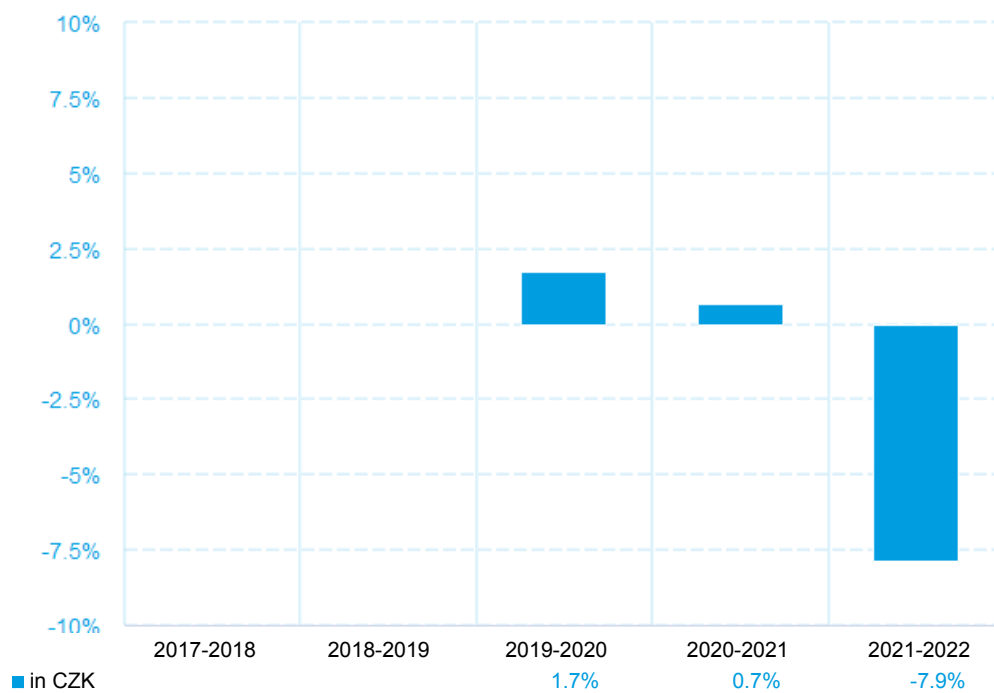
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		19,492,003.93	
2021 - 08*	0.00		7,962,805.88	
2022 - 08*	0.00		7,546,069.04	

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 - 08*	145,412,574.10	9.83	

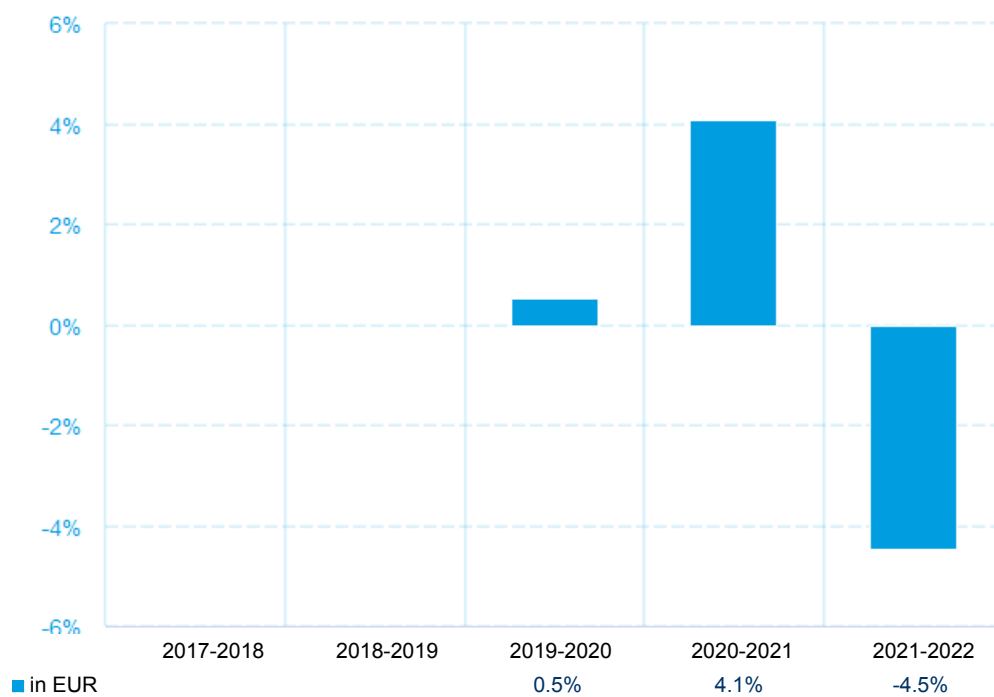
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6306356955  
Optimum Fund ČSOB Světové trhy 2 CAP  
Annual performance on 31/08/2022 (in CZK)



BE6306356955  
Optimum Fund ČSOB Světové trhy 2 CAP  
Annual performance on 31/08/2022 (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	-7.87%		-1.92%		%		%		02/11/2018	-0.45%
CAP	BE6306356955	EUR	-4.46%		-0.02%						02/11/2018	0.99%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.657%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee

for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

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## 2. Information on Optimum Fund ČSOB Světové trhy 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  $(=(\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	5.8171
BCE INC	2.1958
CAN IMPERIAL BK OF COMMERCE (CT)	3.0423
CANON INC	2.9461
CASH SYD AT OFCST3K	3.1273
COMMONWEALTH BANK OF AUSTRAL (AT)	8.0514
DEUTSCHE TELEKOM AG-REG	3.0258
DOMINION ENERGY INC	2.0574
ENBRIDGE INC	2.6799
ENDESA SA (SQ)	7.0390
ENEL SPA	1.5157
ENERGIAS DE PORTUGAL SA	2.6115
ENGIE	2.5180
ENI SPA	2.7268
GLAXOSMITHKLINE PLC	1.6669
MACQUARIE GROUP LTD	3.5883
NATURGY ENERGY GROUP SA	14.2176
ORANGE	6.3555
PEMBINA PIPELINE CORP	3.3633
PPL CORP	2.2630
SHELL PLC	3.2893
SNAM SPA	6.1655
SVENSKA HANDELSBANKEN-A SHS	2.2677
SWISS RE AG	8.1800
TELIA CO AB	2.1523
TELUS CORP (CT)	2.6269
TOTALENERGIES SE	3.2083
WESTPAC BANKING CORP	5.5103
WP CAREY INC	2.6677
ZURICH INSURANCE GROUP AG	11.4226
<b>Totaal</b>	<b>128.30</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2021	<b>126.15</b>
28/02/2022	<b>130.77</b>
31/08/2022	<b>128.30</b>
Evolution since 31/08/2021	<b>1.70%</b>
Evolution since 28/02/2022	<b>-1.89%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.50</b>
Local currency	<b>CZK</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change

## 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).

## 2.1.9. Leveraged finance

Not applicable

## 2.1.10. Value-at-Risk

As required by the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, the Board of Directors of the Belgian open-ended investment company must decide whether the fund's total risk exposure should be calculated using the commitment method or the value-at-risk (VaR) method. When this fund was launched, it was decided to calculate this risk exposure using the absolute VaR method.

The absolute VaR was calculated using the following parameters:

- A 99% confidence level
- A time horizon of 20 working days
- VaR values calculated and checked on a daily basis

Fund data during the observation period of 1-Sep-21 through 31-Aug-22:

- Lowest VaR: 3.08%
- Highest VaR: 5.91%
- Average VaR: 4.13%
- Average leverage (notional swap / notional fund): 99.86%



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	68,712,288.79	75,601,739.40
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	61,583,511.51	65,133,085.78
	Collateral received in the form of bonds	4,755,404.46	8,878,782.72
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,442,838.28	7,616,179.64
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)		-21.60
	c) Borrowings (-)	-102,632.37	-108,241.13
	d) Collateral (-)	-4,755,404.46	-8,878,782.72
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,952,335.39	3,157,105.03
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-163,764.02	-196,368.32
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	68,712,288.79	75,601,739.40
<b>A.</b>	<b>Capital</b>	72,655,443.69	73,867,181.33
<b>B.</b>	<b>Income equalization</b>	-27,033.91	-32,129.89
<b>D.</b>	<b>Result of the bookyear</b>	-3,916,120.99	1,766,687.96
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,755,404.46	8,878,782.72
IV.	Notional amounts of swap contracts (+)	64,043,430.00	66,742,570.00

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Czech koruna)	31/08/2021 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-682,156.89	366,540.48
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-2,961,728.78	1,426,321.81
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	6,849.42	3,059.34
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	385,784.74	1,594,070.87
	Unrealised gains on investments	-3,876,580.58	459,772.99
	Realised losses on investments	-62,595.87	-74,318.42
	Unrealised losses on investments	-83,644.54	-183,603.81
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	1,601,558.57	
	b) Cash at bank and in hand and deposits	87,722.15	97.72
C.	Interest on borrowings (-)	-763.82	-45.90
D.	Swaps (+/-)	-682,523.19	767,164.07
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	29,733.29	123,610.49
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,987.84	-2,029.60
C.	Custodian's fee (-)	-8,358.05	-9,425.21
D.	Manager's fee (-)		
	a) Financial management	-1,214,161.75	-810,077.40
	b) Administration and accounting management	-65,204.05	-72,126.79
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-2,052.13	-4,665.95
G.	Remuneration, social security charges and pension	-44.10	-62.86
H.	Services and sundry goods (-)	-48,161.38	-16,059.07
J.	Taxes	-113.68	-107.25
L.	Other expenses (-)	25,271.23	-5,505.92
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-279,084.74	-29,233.67
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-3,916,120.99	1,766,687.96
<b>VII.</b>	<b>Result of the bookyear</b>	-3,916,120.99	1,766,687.96

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-3,943,154.90	1,734,558.07
	Income on the creation of shares (income on the cancellation of shares)	-3,916,120.99	1,766,687.96
		-27,033.91	-32,129.89
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	3,943,154.90	-1,734,558.07

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Světové trhy 3

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	5,150,000.00	CZK	107.389	5,583,629.94		8.46	8.13
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	5,200,000.00	CZK	107.129	5,624,273.96		8.52	8.19
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	5,200,000.00	CZK	107.126	5,624,141.52		8.52	8.19
EPERON FINANCE LD LD 6P 10/01-10/07	5,200,000.00	CZK	106.977	5,616,399.19		8.51	8.17
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	2,600,000.00	CZK	107.088	2,811,091.25		4.26	4.09
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	2,600,000.00	CZK	106.913	2,806,538.86		4.25	4.08
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	2,750,000.00	CZK	100.719	2,798,101.94		4.24	4.07
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	2,600,000.00	CZK	106.467	2,794,934.62		4.23	4.07
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	2,550,000.00	CZK	108.210	2,785,641.19		4.22	4.05
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	2,600,000.00	CZK	106.536	2,796,721.25		4.24	4.07
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	2,600,000.00	CZK	106.835	2,804,490.88		4.25	4.08
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	2,600,000.00	CZK	106.249	2,789,278.77		4.22	4.06
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	2,750,000.00	CZK	100.711	2,797,882.98		4.24	4.07
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	2,600,000.00	CZK	105.904	2,780,293.24		4.21	4.05
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	2,600,000.00	CZK	106.668	2,800,154.58		4.24	4.08
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	2,600,000.00	CZK	106.210	2,788,255.74		4.22	4.06
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	2,600,000.00	CZK	106.719	2,801,481.66		4.24	4.08
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	2,550,000.00	CZK	107.997	2,780,199.94		4.21	4.05
Total bonds				61,583,511.51		93.27	89.63
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	64,043,430.00	CZK	1.000	4,442,838.28		6.73	6.47
Total swaps				4,442,838.28		6.73	6.47
<b>TOTAL SECURITIES PORTFOLIO</b>				66,026,349.79		100.00	96.09
<b>COLLATERAL RECEIVED</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	194,039.01	EUR	1.000	4,755,404.46		0.00	6.92
<b>TOTAL RECEIVED COLLATERAL</b>				4,755,404.46		0.00	6.92
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	2,952,335.39	CZK	1.000	2,952,335.39		0.00	4.30
KBC GROUP EURO	-4,187.80	EUR	1.000	-102,632.37		0.00	-0.15
Total demand accounts				2,849,703.02		0.00	4.15
<b>TOTAL CASH AT BANK AND IN HAND</b>				2,849,703.02		0.00	4.15
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-194,039.01	EUR	1.000	-4,755,404.46		0.00	-6.92
Payables				-4,755,404.46		0.00	-6.92
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-4,755,404.46		0.00	-6.92
<b>OTHER</b>							
Expenses payable		CZK		-163,764.02		0.00	-0.24
<b>TOTAL OTHER</b>				-163,764.02		0.00	-0.24
<b>TOTAL NET ASSETS</b>				68,712,288.79		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	194,039.01	4,755,404.46	N/A	31.08.2022
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 - 08*	0.00		264,975.00		6,293,467.00		6,293,467.00

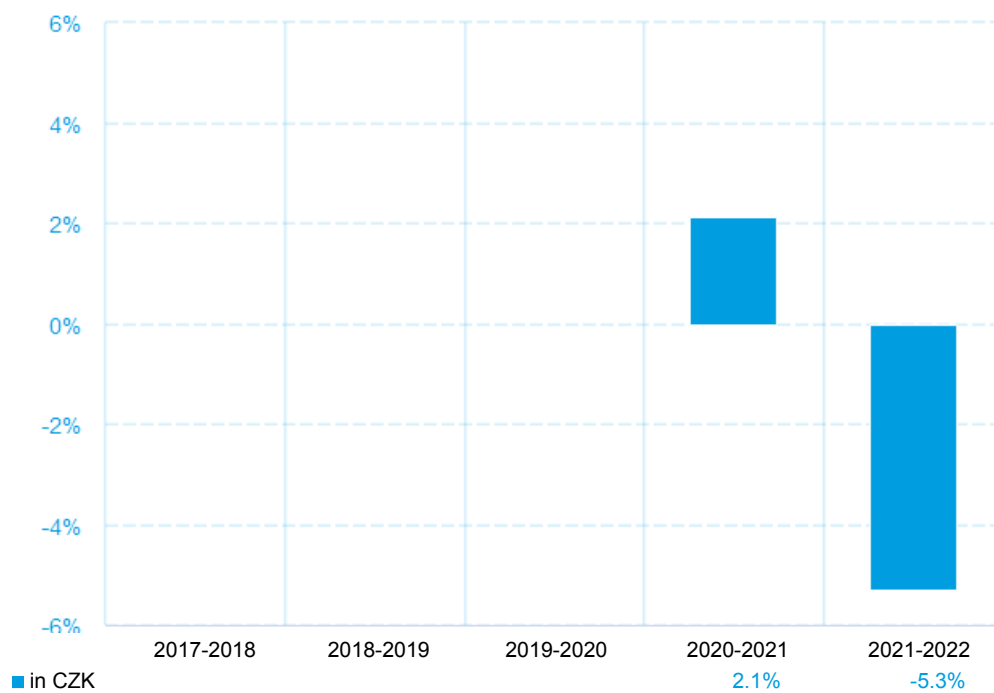
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	79,349,250.00		3,473,842.69	
2021 - 08*	0.00		12,361,059.51	
2022 - 08*	0.00		2,973,329.62	

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 - 08*	68,712,288.79	10.92	

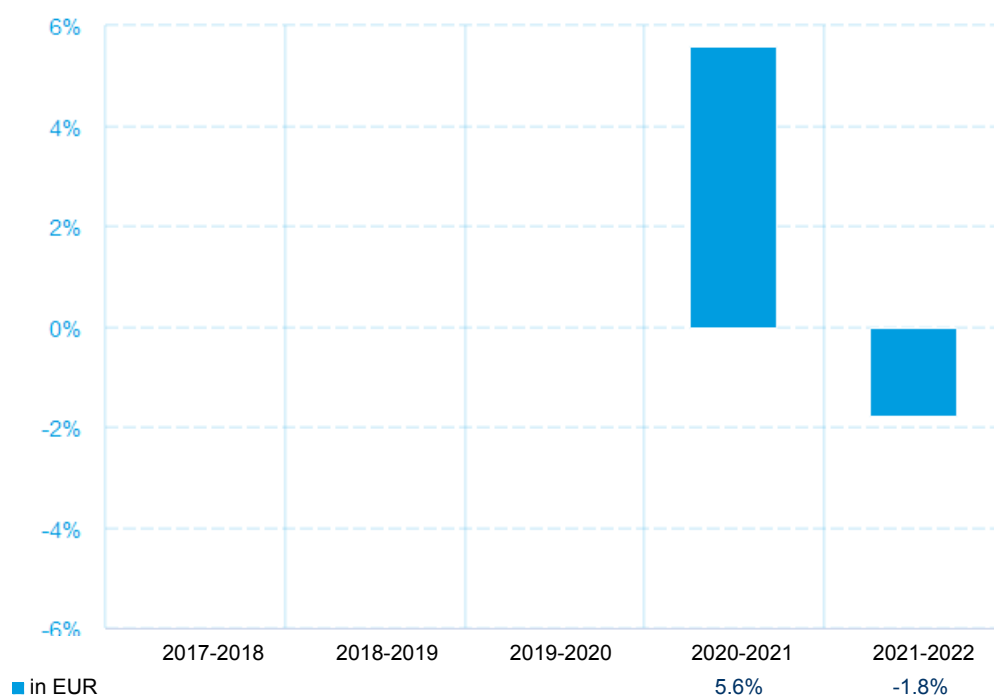
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6318058607  
Optimum Fund ČSOB Světové trhy 3 CAP  
Annual performance on 31/08/2022 (in CZK)



BE6318058607  
Optimum Fund ČSOB Světové trhy 3 CAP  
Annual performance on 31/08/2022 (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	-5.29%		%		%		%		01/04/2020	3.74%
CAP	BE6318058607	EUR	-1.79%								01/04/2020	8.48%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.827%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee



for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

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# 2. Information on Optimum Fund ČSOB Světových firem s lookbackem 1

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	1 April 2019
Initial subscription price:	10 CZK
Maturity date:	30 January 2025
Currency:	CZK

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity, (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

#### Capital Protection

##### The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

##### Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

#### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 60% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 80% (yield to maturity of 10.63% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Maturity

Thursday 30 January 2025 (payment with a value date of D+1 banking day)

### Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 8 April 2019 inclusive.

### Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

### **Initial Observation Dates**

The first Valuation Day of each month from and including May 2019 up to and including October 2019 (inclusive).

### **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from July 2023 through December 2024 (inclusive).

### **Value**

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

### **Valuation day**

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	5.0000%
3	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
4	BAYERISCHE MOTOREN WERKE AG	BMW GY Equity	FRANKFURT - XETR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
6	BNP PARIBAS	BNP FP Equity	PARIS - XPAR	2.0000%
7	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	8.0000%
10	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	3.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	2.0000%
14	IMPERIAL BRANDS PLC	IMB LN Equity	LONDON - XLON	4.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
16	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	5.0000%
17	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMCE	3.0000%
18	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	6.0000%
19	REPSOL SA	REP SQ Equity	MADRID - XMCE	3.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SOCIETE GENERALE	GLE FP Equity	PARIS - XPAR	2.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
23	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	8.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	3.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	5.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.



Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Světových firem s lookbackem 1, about 547 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Světových firem s lookbackem 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	3.4708
AXA SA	5.0192
BASF SE	1.1754
BAYERISCHE MOTOREN WERKE AG	1.9506
BCE INC	3.1565
BNP PARIBAS	2.0020
BT GROUP PLC	1.3293
COMMONWEALTH BANK OF AUSTRAL (AT)	2.7100
ENEL SPA	6.7213
ENGIE	1.8250
ENI SPA	2.2543
GLAXOSMITHKLINE PLC	1.7296
HSBC HOLDINGS PLC (LONDON)	1.6052
IMPERIAL BRANDS PLC	3.0145
NATIONAL AUSTRALIA BANK LTD (AT)	2.4594
NATIONAL GRID PLC	6.5425
NATURGY ENERGY GROUP SA	3.2837
NORDEA BANK AB	7.7051
REPSOL SA	2.5804
SHELL PLC	1.8433
SOCIETE GENERALE	1.5935
SSE PLC	2.9049
SWEDBANK AB - A SHARES	7.4359
SWISS RE AG	6.0685
TELEFONICA SA (SQ)	1.1067
TOTALENERGIES SE	2.0175
UNITED UTILITIES GROUP PLC	3.8579
WESFARMERS LIMITED (AT)	2.8167
WESTPAC BANKING CORP	1.6472
ZURICH INSURANCE GROUP AG	6.7670
<b>Totaal</b>	<b>98.59</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2021	<b>103.44</b>
28/02/2022	<b>105.83</b>
31/08/2022	<b>98.59</b>
Evolution since 31/08/2021	<b>-4.69%</b>
Evolution since 28/02/2022	<b>-6.84%</b>
Index at start sub-fund	<b>94.24</b>
Minimum guarantee in local currency on maturity date	<b>10.00</b>
Local currency	<b>CZK</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change

### 2.1.8. 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).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 122 808 501.33 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	420,910,993.13	486,361,078.89
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
<b>A.</b>	Bonds and other debt instruments		
	a) Bonds	414,219,266.98	478,923,020.38
	Collateral received in the form of bonds		13,727,470.15
<b>F.</b>	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-34,537,193.91	7,438,768.74
<b>IV.</b>	<b>Receivables and payables within one year</b>		
<b>A.</b>	Receivables		
	c) Collateral	36,886,719.78	
<b>B.</b>	Payables		
	c) Borrowings (-)	-429,480.84	-457,211.29
	d) Collateral (-)		-13,727,470.15
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
<b>A.</b>	Demand balances at banks	4,973,013.99	664,191.94
<b>VI.</b>	<b>Accruals and deferrals</b>		
<b>C.</b>	Accrued expense (-)	-201,332.87	-207,690.88
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	420,910,993.13	486,361,078.89
<b>A.</b>	<b>Capital</b>	463,586,823.95	491,924,079.99
<b>B.</b>	<b>Income equalization</b>	-144,322.48	-31,802.54
<b>D.</b>	<b>Result of the bookyear</b>	-42,531,508.34	-5,531,198.56
<b>Off-balance-sheet headings</b>			
<b>I.</b>	Collateral (+/-)		
<b>I.A.</b>	Collateral (+/-)		
<b>I.A.a.</b>	Securities/money market instruments	36,886,719.78	13,727,470.15
<b>IV.</b>	Notional amounts of swap contracts (+)	458,483,760.00	477,392,680.00

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Czech koruna)	31/08/2021 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	766,194.86	2,387,342.18
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-42,282,038.81	-6,973,075.56
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	27,104.34	11,781.25
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	4,430,545.11	181,249.48
	Unrealised gains on investments	-10,537,873.63	-4,454,848.62
	Realised losses on investments	-996,329.04	-174,299.70
	Unrealised losses on investments	-34,385,082.05	-126,053.29
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	9,282,461.24	
	b) Cash at bank and in hand and deposits	1,071,351.45	828.32
C.	Interest on borrowings (-)	-5,713.95	-639.76
D.	Swaps (+/-)	-6,039,044.34	4,191,083.29
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	229,185.52	94,651.32
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-2,627.02	-3,808.17
C.	Custodian's fee (-)	-52,590.88	-59,199.77
D.	Manager's fee (-)		
	a) Financial management	-4,998,442.97	-4,780,335.14
	b) Administration and accounting management	-469,866.84	-485,130.83
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-3,619.52	-5,726.73
G.	Remuneration, social security charges and pension	-285.37	-371.21
H.	Services and sundry goods (-)	-51,861.07	-54,135.52
J.	Taxes	-779.32	-967.07
L.	Other expenses (-)	-935.67	146,504.84
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,042,768.51	-957,246.43
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-42,531,508.34	-5,531,198.56
<b>VII.</b>	<b>Result of the bookyear</b>	-42,531,508.34	-5,531,198.56

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	-42,675,830.82	-5,563,001.10
	Profit for the period available for appropriation	-42,531,508.34	-5,531,198.56
	Income on the creation of shares (income on the cancellation of shares)	-144,322.48	-31,802.54
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	42,675,830.82	5,563,001.10

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Světových firem s lookbackem 1

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	37,200,000.00	CZK	100.216	37,650,937.73		9.92	8.95
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	37,650,000.00	CZK	98.921	37,616,217.59		9.91	8.94
BENBULBIN CAPITAL PLC 6P 10/07-10/01	37,100,000.00	CZK	100.573	37,681,748.30		9.93	8.95
EPERON FINANCE PLC 6P 10/07-10/01	37,650,000.00	CZK	98.914	37,617,529.39		9.91	8.94
ESPACCIO SECURITIES PLC 6P 10/07-10/01	18,850,000.00	CZK	99.056	18,859,833.68		4.97	4.48
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	18,550,000.00	CZK	100.503	18,826,292.04		4.96	4.47
IPANEMA CAPITAL PLC 6P 10/01-10/07	18,850,000.00	CZK	98.774	18,805,466.83		4.95	4.47
NIMROD CAPITAL PLC 6P 10/07-10/01	18,650,000.00	CZK	100.067	18,848,142.98		4.96	4.48
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	18,750,000.00	CZK	99.010	18,749,806.50		4.94	4.46
PROFILE FINANCE PLC 6P 10/07-10/01	18,550,000.00	CZK	100.593	18,844,798.27		4.96	4.48
RECOLTE SECURITIES PLC 6P 10/07-10/01	18,850,000.00	CZK	98.739	18,800,119.21		4.95	4.47
SILVERSTATE FIN INV PLC 6P 10/07-10/01	18,850,000.00	CZK	99.021	18,853,294.79		4.97	4.48
VERMILION PRO BOND PTF 6L 10/01-10/07	18,900,000.00	CZK	98.577	18,817,586.24		4.96	4.47
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	18,550,000.00	CZK	100.827	18,888,192.58		4.97	4.49
VIGADO CAPITAL PLC 6P 10/07-10/01	18,900,000.00	CZK	98.597	18,823,486.76		4.96	4.47
VOYCE INVESTMENTS PLC 6P 10/07-10/01	18,700,000.00	CZK	99.935	18,873,791.06		4.97	4.48
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	18,900,000.00	CZK	98.670	18,836,752.72		4.96	4.47
WAVES FINANCIAL INV PLC 6P 10/07-10/01	18,850,000.00	CZK	98.878	18,825,270.31		4.96	4.47
Total bonds				414,219,266.98		109.10	98.41
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	458,483,760.00	CZK	1.000	-34,537,193.91		-9.10	-8.21
Total swaps				-34,537,193.91		-9.10	-8.21
TOTAL SECURITIES PORTFOLIO				379,682,073.07		100.00	90.21
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	4,973,013.99	CZK	1.000	4,973,013.99		0.00	1.18
KBC GROUP EURO	-17,524.49	EUR	1.000	-429,480.84		0.00	-0.10
Total demand accounts				4,543,533.15		0.00	1.08
TOTAL CASH AT BANK AND IN HAND				4,543,533.15		0.00	1.08
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,505,121.73	EUR	1.000	36,886,719.78		0.00	8.76
Total receivables				36,886,719.78		0.00	8.76
TOTAL RECEIVABLES AND PAYABLES				36,886,719.78		0.00	8.76
OTHER							
Expenses payable		CZK		-201,332.87		0.00	-0.05
TOTAL OTHER				-201,332.87		0.00	-0.05
TOTAL NET ASSETS				420,910,993.13		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER GEDEVEN	EUR	1,505,121.73	36,886,719.78	N/A	31.08.2022
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 - 08*	0.00		2,351,418.00		45,419,303.00		45,419,303.00

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 - 08*	0.00		22,918,577.42	

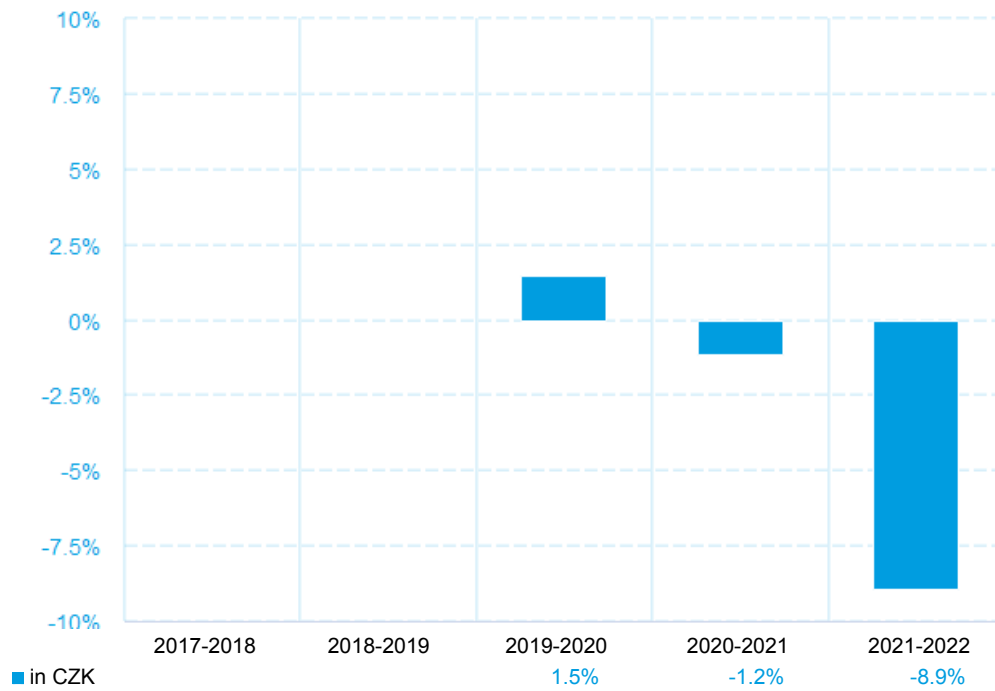
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	501,357,416.71	10.30	
2021 - 08*	486,361,078.89	10.18	
2022 - 08*	420,910,993.10	9.27	

\*The financial year does not coincide with the calendar year.

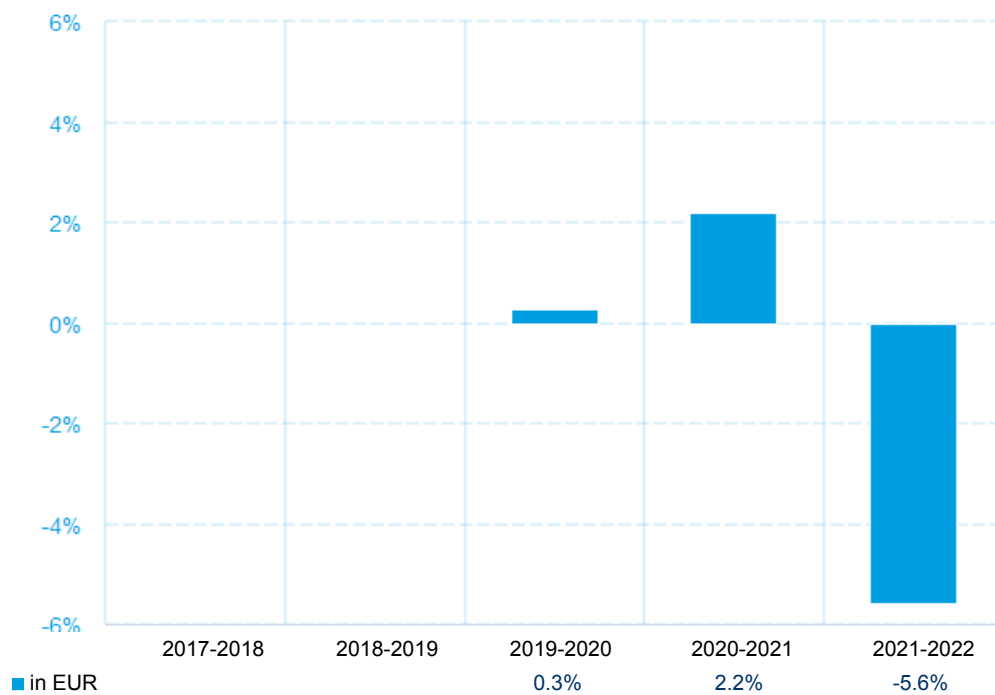


## 2.4.5. Performance figures

BE6310265275  
Optimum Fund ČSOB Světových firem s lookbackem 1 CAP  
Annual performance on 31/08/2022 (in CZK)



BE6310265275  
Optimum Fund ČSOB Světových firem s lookbackem 1 CAP  
Annual performance on 31/08/2022 (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	-8.94%		-2.98%		%		%		01/04/2019	-2.20%
CAP	BE6310265275	EUR	-5.57%		-1.09%						01/04/2019	-0.90%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.245%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the

management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

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    - 2.1.3. Goal and key principles of the investment policy
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## 2. Information on Optimum Fund ČSOB Světových firem s lookbackem 2

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	1 July 2019
Initial subscription price:	10 CZK
Maturity date:	29 April 2025
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity, (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

##### Capital Protection

###### The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

###### Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

#### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.



### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 70% of the increase  $(=(\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Minimum Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 70% (yield to maturity of 9.56% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Maturity

Tuesday 29 April 2025 (payment with a value date of D+1 banking day)

### Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 9 July 2019 inclusive.

### Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

### **Initial Observation Dates**

The first Valuation Day of each month from and including August 2019 up to and including October 2019 (inclusive).

### **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from October 2023 through March 2025 (inclusive).

### **Value**

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

### **Valuation day**

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	3.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	5.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	5.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
13	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
14	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	7.0000%
15	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	6.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMAD	2.0000%
19	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
20	SSE PLC	SSE LN Equity	LONDON - XLON	4.0000%
21	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
22	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
23	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Světových firem s lookbackem 2, about 553 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Světových firem s lookbackem 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	0.9963
ANNALY CAPITAL MANAGEMENT INC	2.0795
ASSICURAZIONI GENERALI	6.8473
AXA SA	1.9871
BCE INC	2.1073
CASH SYD AT OFSFS2K	2.2632
COMMONWEALTH BANK OF AUSTRAL (AT)	2.3963
DEUTSCHE TELEKOM AG-REG	2.4965
ENDESA SA (SQ)	3.7459
ENEL SPA	3.6472
ENI SPA	1.6230
LEGAL & GENERAL GROUP PLC	1.8697
NATIONAL AUSTRALIA BANK LTD (AT)	2.2607
NATIONAL GRID PLC	2.5711
NATURGY ENERGY GROUP SA	8.4834
NISSAN MOTOR CO LTD	4.2871
ORANGE	3.0731
RED ELECTRICA CORPORACION SA	2.0705
REPSOL SA	1.9047
SNAM SPA	2.0503
SSE PLC	5.7393
SVENSKA HANDELSBANKEN-A SHS	3.8338
SWISS RE AG	6.2816
TC ENERGY CORP	1.9161
TELEFONICA SA (SQ)	1.1194
TELIA CO AB	1.7460
TOTALENERGIES SE	2.0603
WESFARMERS LIMITED (AT)	2.5736
WP CAREY INC	1.9890
ZURICH INSURANCE GROUP AG	10.0419
<b>Totaal</b>	<b>96.06</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2021	<b>98.27</b>
28/02/2022	<b>99.84</b>
31/08/2022	<b>96.06</b>
Evolution since 31/08/2021	<b>-2.25%</b>
Evolution since 28/02/2022	<b>-3.79%</b>
Index at start sub-fund	<b>98.10</b>
Minimum guarantee in local currency on maturity date	<b>10.00</b>
Local currency	<b>CZK</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change

### 2.1.8. Synthetic risk and reward indicator (SRRl)

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).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 66 546 506.83 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	192,151,824.99	223,746,749.26
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	190,530,314.11	217,643,377.54
	Collateral received in the form of bonds		2,212,915.92
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-19,280,057.82	266,837.03
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	15,408,531.62	
B.	Payables		
	a) Accounts payable (-)		-64.30
	c) Borrowings (-)	-213,175.50	-227,795.07
	d) Collateral (-)		-2,212,915.92
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	5,876,376.94	6,238,368.68
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-170,164.36	-173,974.62
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	192,151,824.99	223,746,749.26
<b>A.</b>	<b>Capital</b>	213,359,718.19	229,581,142.17
<b>B.</b>	<b>Income equalization</b>	-82,512.65	-35,112.90
<b>D.</b>	<b>Result of the bookyear</b>	-21,125,380.55	-5,799,280.01
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	15,408,531.62	2,212,915.92
IV.	Notional amounts of swap contracts (+)	210,576,450.00	220,103,280.00

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Czech koruna)	31/08/2021 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-806,445.29	1,129,856.57
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-19,840,321.21	-6,442,693.21
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	13,668.91	6,312.45
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	348,250.56	767,102.66
	Unrealised gains on investments	-1,720,315.18	-5,208,452.22
	Realised losses on investments	-122,586.20	-594,988.09
	Unrealised losses on investments	-19,138,446.77	-270,186.54
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	4,342,063.61	
	b) Cash at bank and in hand and deposits	473,379.23	3,522.12
C.	Interest on borrowings (-)	-2,958.89	-712.44
D.	Swaps (+/-)	-2,670,083.27	2,053,706.90
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	104,695.36	107,588.71
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,769.34	-2,398.68
C.	Custodian's fee (-)	-24,119.22	-28,249.36
D.	Manager's fee (-)		
	a) Financial management	-2,442,715.49	-2,411,270.73
	b) Administration and accounting management	-218,607.54	-229,630.07
F.	Formation and organisation expenses (-)	-2,574.25	-3,628.81
G.	Remuneration, social security charges and pension	-128.75	-178.02
H.	Services and sundry goods (-)	-49,495.51	-51,961.79
J.	Taxes	-342.49	-475.91
L.	Other expenses (-)	373.59	70,932.26
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-492,282.69	-492,755.82
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-21,125,380.55	-5,799,280.01
<b>VII.</b>	<b>Result of the bookyear</b>	-21,125,380.55	-5,799,280.01



<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	-21,207,893.20	-5,834,392.91
	Profit for the period available for appropriation	-21,125,380.55	-5,799,280.01
	Income on the creation of shares (income on the cancellation of shares)	-82,512.65	-35,112.90
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	21,207,893.20	5,834,392.91

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Světových firem s lookbackem 2

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	17,100,000.00	CZK	100.216	17,307,163.58		10.11	9.01
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	17,300,000.00	CZK	98.921	17,284,443.02		10.09	8.99
BENBULBIN CAPITAL PLC 6P 10/07-10/01	17,050,000.00	CZK	100.573	17,317,221.97		10.11	9.01
EPERON FINANCE PLC 6P 10/07-10/01	17,300,000.00	CZK	98.914	17,284,879.17		10.09	8.99
ESPACIO SECURITIES PLC 6P 10/07-10/01	8,650,000.00	CZK	99.056	8,654,431.22		5.05	4.50
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	8,550,000.00	CZK	100.503	8,677,348.06		5.07	4.52
IPANEMA CAPITAL PLC 6P 10/01-10/07	8,700,000.00	CZK	98.774	8,679,419.51		5.07	4.52
NIMROD CAPITAL PLC 6P 10/07-10/01	8,600,000.00	CZK	100.067	8,691,312.20		5.08	4.52
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	8,650,000.00	CZK	99.010	8,649,891.42		5.05	4.50
PROFILE FINANCE PLC 6P 10/07-10/01	8,550,000.00	CZK	100.593	8,685,812.03		5.07	4.52
RECOLTE SECURITIES PLC 6P 10/07-10/01	8,700,000.00	CZK	98.739	8,676,888.83		5.07	4.52
SILVERSTATE FIN INV PLC 6P 10/07-10/01	8,700,000.00	CZK	99.021	8,701,431.10		5.08	4.53
VERMILION PRO BOND PTF 6L 10/01-10/07	8,700,000.00	CZK	98.577	8,662,066.12		5.06	4.51
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	8,450,000.00	CZK	100.827	8,604,024.74		5.02	4.48
VIGADO CAPITAL PLC 6P 10/07-10/01	8,700,000.00	CZK	98.597	8,664,672.69		5.06	4.51
VOYCE INVESTMENTS PLC 6P 10/07-10/01	8,600,000.00	CZK	99.935	8,679,878.05		5.07	4.52
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	8,700,000.00	CZK	98.670	8,670,809.25		5.06	4.51
WAVES FINANCIAL INV PLC 6P 10/07-10/01	8,650,000.00	CZK	98.878	8,638,621.15		5.04	4.50
Total bonds				190,530,314.11		111.26	99.16
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	210,576,450.00	CZK	1.000	-19,280,057.82		-11.26	-10.03
Total swaps				-19,280,057.82		-11.26	-10.03
TOTAL SECURITIES PORTFOLIO				171,250,256.29		100.00	89.12
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	5,876,376.94	CZK	1.000	5,876,376.94		0.00	3.06
KBC GROUP EURO	-8,698.39	EUR	1.000	-213,175.50		0.00	-0.11
Total demand accounts				5,663,201.44		0.00	2.95
TOTAL CASH AT BANK AND IN HAND				5,663,201.44		0.00	2.95
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	628,728.06	EUR	1.000	15,408,531.62		0.00	8.02
Total receivables				15,408,531.62		0.00	8.02
TOTAL RECEIVABLES AND PAYABLES				15,408,531.62		0.00	8.02
OTHER							
Expenses payable		CZK		-170,164.36		0.00	-0.09
TOTAL OTHER				-170,164.36		0.00	-0.09
TOTAL NET ASSETS				192,151,824.99		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	628,728.06	15,408,531.62	N/A	31.08.2022
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 - 08*	0.00		1,079,585.00		21,201,048.00		21,201,048.00

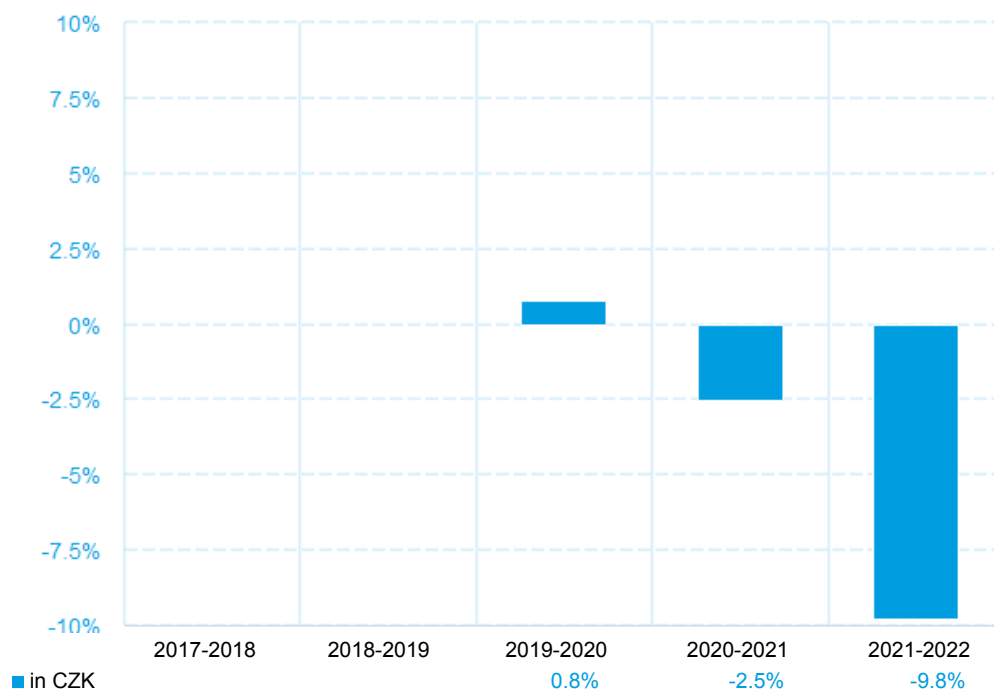
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		5,651,714.29	
2021 - 08*	0.00		10,758,880.11	
2022 - 08*	0.00		10,469,543.72	

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 - 08*	192,151,825.00	9.06	

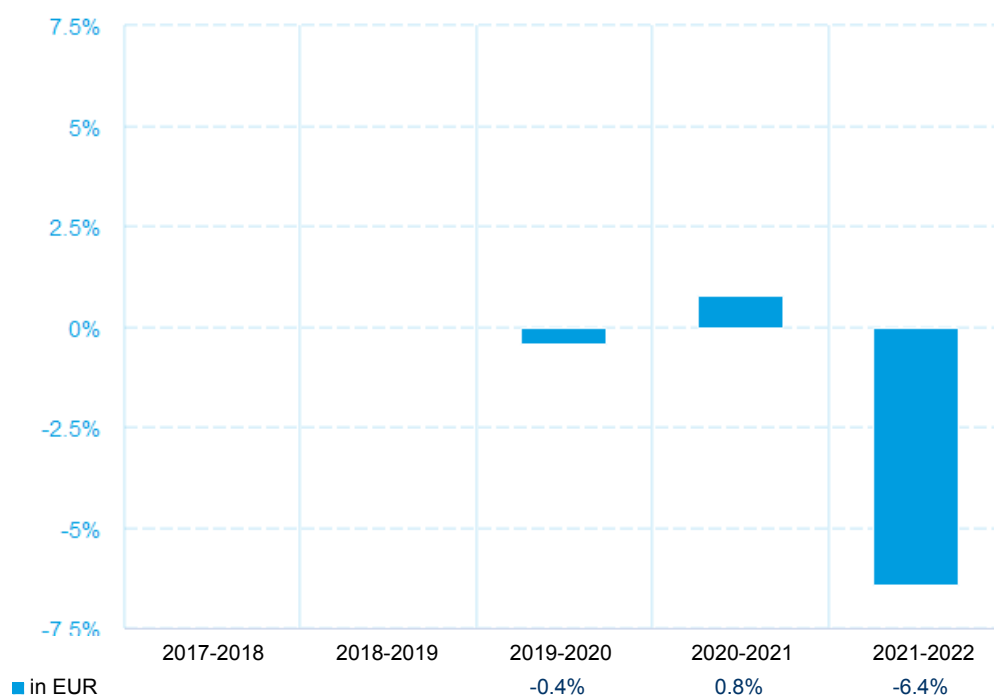
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6312530619  
Optimum Fund ČSOB Světových firem s lookbackem 2 CAP  
Annual performance on 31/08/2022 (in CZK)



BE6312530619  
Optimum Fund ČSOB Světových firem s lookbackem 2 CAP  
Annual performance on 31/08/2022 (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	-9.76%		-3.94%		%		%		01/07/2019	-3.09%
CAP	BE6312530619	EUR	-6.42%		-2.07%						01/07/2019	-1.82%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.350%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the

management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

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# 2. Information on Optimum Fund ČSOB 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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ADIDAS AG	1.4835
BARRATT DEVELOPMENTS PLC	3.7697
BAYERISCHE MOTOREN WERKE AG	5.1987
BELLWAY PLC	2.1816
BERKELEY GROUP HOLDINGS	6.7069
BRIDGESTONE CORP	3.7432
BURBERRY GROUP PLC	1.8037
CIE FINANCIERE RICHEMON-BR A	4.6411
CONTINENTAL AG	0.9456
DENSO CORP	3.2159
FORD MOTOR CO	3.5549
GENERAL MOTORS CO	1.9474
HONDA MOTOR CO LTD	2.4688
HYUNDAI MOTOR	3.1935
LVMH MOET HENNESSY LOUIS VUI	4.4164
MERCEDEZ-BENZ GROUP	6.7316
MICHELIN (CGDE)-B	1.9478
MONCLER SPA	2.5848
NISSAN MOTOR CO LTD	4.6797
PANASONIC CORP	2.1865
PANDORA	9.6517
PERSIMMON PLC	3.6547
RENAULT SA	0.9838
SONY CORP	4.3684
STELLANTIS NV	2.3482
SUBARU CORP	7.2373
TAYLOR WIMPEY PLC	1.3960
TOYOTA MOTOR CORP	8.5871
VOLKSWAGEN AG PREF	1.9822
<b>Totaal</b>	<b>107.61</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2021	<b>129.23</b>
28/02/2022	<b>124.08</b>
31/08/2022	<b>107.61</b>
Evolution since 31/08/2021	<b>-16.73%</b>
Evolution since 28/02/2022	<b>-13.27%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>10.00</b>
Local currency	<b>CZK</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-Dec-2019	7269 JP EQUITY	7203 JP EQUITY	Acquisition
18-Jan-2021	PEUGEOT SA	STELLANTIS NV	Acquisition



## **2.1.8. Synthetic risk and reward indicator (SRRI)**

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## **2.1.9. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 39 848 494.03 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## **2.1.10. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	109,192,707.11	134,925,282.97
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	107,041,264.17	112,638,686.15
	Collateral received in the form of bonds		16,437,341.08
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-3,895,053.14	16,169,578.52
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	1,855,027.95	
B.	Payables		
	a) Accounts payable (-)		-39.39
	c) Borrowings (-)	-133,308.36	-141,096.13
	d) Collateral (-)		-16,437,341.08
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,485,326.40	6,420,271.89
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-160,549.91	-162,118.07
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	109,192,707.11	134,925,282.97
<b>A.</b>	<b>Capital</b>	129,691,227.67	127,087,384.60
<b>B.</b>	<b>Income equalization</b>	-87,940.65	-12,005.77
<b>D.</b>	<b>Result of the bookyear</b>	-20,410,579.91	7,849,904.14
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,855,027.95	16,437,341.08
IV.	Notional amounts of swap contracts (+)	110,781,550.00	117,863,620.00

## 2.3. Profit and loss account

Income Statement		31/08/2022 (in Czech koruna)	31/08/2021 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	339,291.99	597,061.25
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-20,549,045.25	7,575,225.28
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	8,768.20	3,485.40
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,741,892.61	759,742.80
	Unrealised gains on investments	-17,551,051.58	8,083,750.90
	Realised losses on investments	-993,890.60	-223,038.92
	Unrealised losses on investments	-3,397,935.49	-444,682.85
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	2,483,899.80	
	b) Cash at bank and in hand and deposits	282,079.55	2,388.14
C.	Interest on borrowings (-)	-1,645.87	-259.25
D.	Swaps (+/-)	-1,291,011.14	1,179,070.42
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	53,219.91	40,891.51
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,533.13	-1,902.57
C.	Custodian's fee (-)	-14,295.68	-16,091.84
D.	Manager's fee (-)		
	a) Financial management	-1,551,329.21	-1,394,009.77
	b) Administration and accounting management	-117,152.15	-120,907.38
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-2,333.08	-3,181.70
G.	Remuneration, social security charges and pension	-79.83	-97.27
H.	Services and sundry goods (-)	-48,742.05	-51,131.68
J.	Taxes	-260.18	-198.65
L.	Other expenses (-)	-411.80	39,562.25
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-209,594.76	-325,867.79
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-20,410,579.91	7,849,904.14
<b>VII.</b>	<b>Result of the bookyear</b>	-20,410,579.91	7,849,904.14

<b>Appropriation Account</b>		<b>31/08/2022</b> (in Czech koruna)	<b>31/08/2021</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-20,498,520.56	7,837,898.37
	Income on the creation of shares (income on the cancellation of shares)	-20,410,579.91	7,849,904.14
		-87,940.65	-12,005.77
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	20,498,520.56	-7,837,898.37

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	9,650,000.00	CZK	100.216	9,766,238.67		9.47	8.94
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	9,750,000.00	CZK	98.921	9,741,075.85		9.44	8.92
BENBULBIN CAPITAL PLC 6P 10/07-10/01	9,650,000.00	CZK	100.573	9,800,681.22		9.50	8.98
EPERON FINANCE PLC 6P 10/07-10/01	9,750,000.00	CZK	98.914	9,740,557.30		9.44	8.92
ESPACCIO SECURITIES PLC 6P 10/07-10/01	4,850,000.00	CZK	99.056	4,852,187.59		4.70	4.44
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	4,800,000.00	CZK	100.503	4,871,496.46		4.72	4.46
IPANEMA CAPITAL PLC 6P 10/01-10/07	4,850,000.00	CZK	98.774	4,838,435.25		4.69	4.43
NIMROD CAPITAL PLC 6P 10/07-10/01	4,800,000.00	CZK	100.067	4,850,694.21		4.70	4.44
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	4,850,000.00	CZK	99.010	4,849,872.09		4.70	4.44
PROFILE FINANCE PLC 6P 10/07-10/01	4,800,000.00	CZK	100.593	4,875,875.03		4.73	4.47
RECOLTE SECURITIES PLC 6P 10/07-10/01	4,850,000.00	CZK	98.739	4,836,809.95		4.69	4.43
SILVERSTATE FIN INV PLC 6P 10/07-10/01	4,850,000.00	CZK	99.021	4,850,490.55		4.70	4.44
VERMILION PRO BOND PTF 6L 10/01-10/07	4,850,000.00	CZK	98.577	4,828,862.06		4.68	4.42
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	4,800,000.00	CZK	100.827	4,887,123.89		4.74	4.48
VIGADO CAPITAL PLC 6P 10/07-10/01	4,900,000.00	CZK	98.597	4,879,721.75		4.73	4.47
VOYCE INVESTMENTS PLC 6P 10/07-10/01	4,800,000.00	CZK	99.935	4,844,349.54		4.70	4.44
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	4,900,000.00	CZK	98.670	4,883,285.03		4.73	4.47
WAVES FINANCIAL INV PLC 6P 10/07-10/01	4,850,000.00	CZK	98.878	4,843,507.73		4.70	4.44
Total bonds				107,041,264.17		103.78	98.03
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	110,781,550.00	CZK	1.000	-3,895,053.14		-3.78	-3.57
Total swaps				-3,895,053.14		-3.78	-3.57
<b>TOTAL SECURITIES PORTFOLIO</b>				103,146,211.03		100.00	94.46
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	4,485,326.40	CZK	1.000	4,485,326.40		0.00	4.11
KBC GROUP EURO	-5,439.50	EUR	1.000	-133,308.36		0.00	-0.12
Total demand accounts				4,352,018.04		0.00	3.99
<b>TOTAL CASH AT BANK AND IN HAND</b>				4,352,018.04		0.00	3.99
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	75,692.36	EUR	1.000	1,855,027.95		0.00	1.70
Total receivables				1,855,027.95		0.00	1.70
<b>TOTAL RECEIVABLES AND PAYABLES</b>				1,855,027.95		0.00	1.70
<b>OTHER</b>							
Expenses payable		CZK		-160,549.91		0.00	-0.15
<b>TOTAL OTHER</b>				-160,549.91		0.00	-0.15
<b>TOTAL NET ASSETS</b>				109,192,707.11		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	75,692.36	1,855,027.95	N/A	31.08.2022
EQLISWAP	CZK	110,781,550.00	110,781,550.00	N/A	17.06.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 08*	0.00		541,227.00		11,265,053.00		11,265,053.00

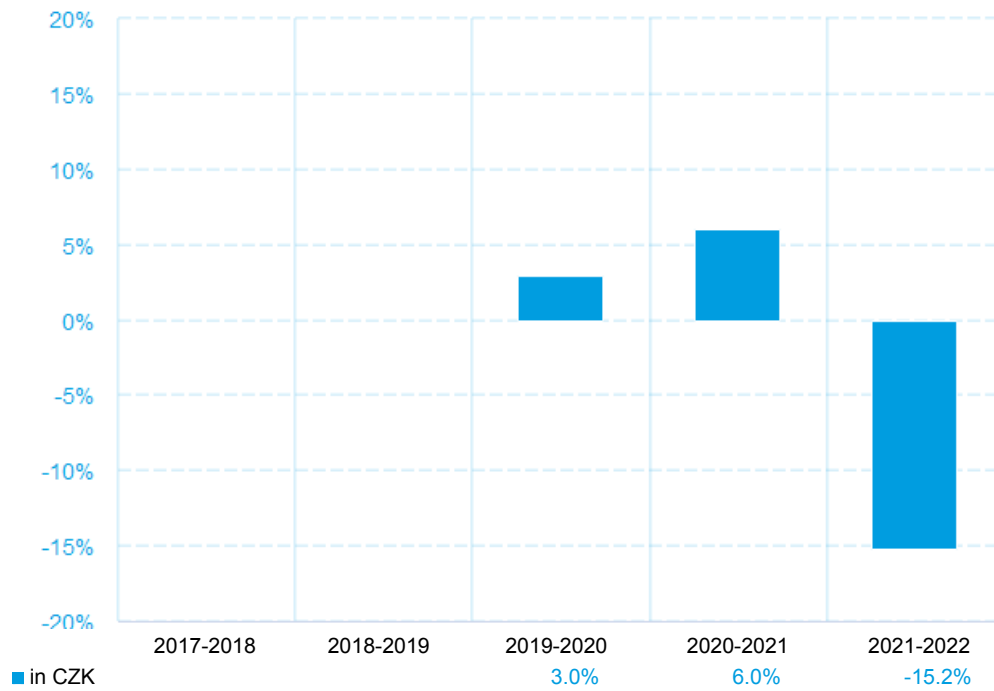
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	0.00		13,583,735.12	
2021 - 08*	0.00		4,089,153.13	
2022 - 08*	0.00		5,321,995.95	

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 - 08*	109,192,707.10	9.69	

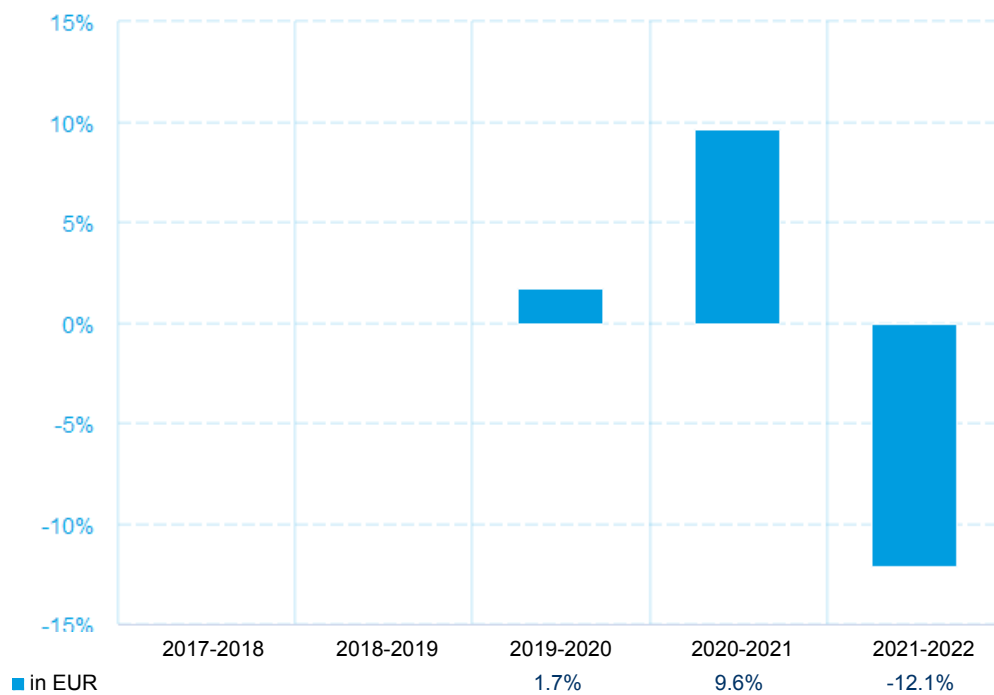
\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6308810272  
Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1 CAP  
Annual performance on 31/08/2022 (in CZK)



BE6308810272  
Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1 CAP  
Annual performance on 31/08/2022 (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	-15.22%		-2.55%		%		%		01/02/2019	-0.88%
CAP	BE6308810272	EUR	-12.09%		-0.66%						01/02/2019	0.55%

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.
- 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 : 1.415%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2022.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the

management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.