

Change of legal fund documentation for various funds on November 17, 2023
--

From November 17, 2023, the prospectus of several funds (see scope) will change.

1) Following changes are made to the general part of the prospectus, for all funds in scope:

- Deletion of Generation Plan and KBC Multi Track in the " List of the Belgian public funds and Beveks for which the management company has been appointed" due to the liquidation of these Beveks following the merger of the latter sub-funds.
- Deletion of the reference to the BEAMA recommendation on the assessment of the UCITS' risk profile.
- Addition of "share class" to the exchange rate or currency risk as the reference currency within 1 sub-fund may vary by share class.
- Reference to the correct web page for consulting the net asset value.

Scope:

- Fivest
- KBC Eco Fund
- KBC Index Fund
- KBC Master Fund
- KBC Select Immo
- Sivek
- Optimum Fund
- IN.flanders Employment Fund
- KBC Equity Fund
- KBC Institutional Fund
- KBC Multi Interest
- Plato Institutional Index Fund
- Horizon
- KBC Participation
- Perspective
- Pricos Responsible Investing
- Pricos SRI
- Pricos Defensive Responsible Investing
- IN.focus

2) There are also adjustments to the general part specific for Horizon, KBC Participation and Optimum Fund:

- For Horizon and KBC Participation only: change promoter from KBC Bank NV to KBC (in order to be consistent with other prospectuses).
- For Horizon's prospectus:
 - Deletion of exception for the "Start 100" and "Start 100 Plus" sub-funds regarding the general strategy for hedging the exchange rate risk.
 - Addition of sub-funds "Start 100" and "Start 100 Plus" to the structured sub-funds under the heading "E. Social, ethical and environmental aspects".

- Addition of the "Platinum Portfolio" sub-fund to the non-structured sub-funds under the heading "E. Social, ethical and environmental aspects".
- For the prospectus of Optimum Fund: addition of the sub-funds "ČSOB Zdravotnictví a farmacie 4", "K&H fix+ egészség", "K&H fix+ egészség 2", "K&H fix+ élelmiszeripari", "World Fix 100-1" and "World Fix 100-2" to the structured sub-funds under the heading "E. Social, ethical and environmental aspects".

Overview of the changes:

PROSPECTUS - General Part

Scope: Fivest, KBC Eco Fund, KBC Index Fund, KBC Master Fund, KBC Select Immo, Sivek, Optimum Fund, IN.flanders Employment Fund, KBC Equity Fund, KBC Institutional Fund, KBC Multi Interest, Plato Institutional Index Fund, Horizon, KBC Participation, Perspective, Pricos Responsible Investing, Pricos SRI, Pricos Defensive Responsible Investing, IN.focus.

Old text
<p><i>List of the Belgian public funds and Beveks for which the management company has been appointed</i></p> <p>Generation Plan, Horizon, IN.flanders Employment Fund, IN.focus, KBC Eco Fund, KBC Equity Fund, KBC Index Fund, KBC Institutional Fund, KBC Master Fund, KBC Multi Interest, KBC Multi Track, KBC Participation, KBC Select Immo, Optimum Fund, Perspective, Plato Institutional Index Fund, Pricos Defensive Responsible Investing, Pricos Responsible Investing, Pricos SRI, Sivek.</p>
New text
<p><i>List of the Belgian public funds and Beveks for which the management company has been appointed</i></p> <p>Generation Plan, Horizon, IN.flanders Employment Fund, IN.focus, KBC Eco Fund, KBC Equity Fund, KBC Index Fund, KBC Institutional Fund, KBC Master Fund, KBC Multi Interest, KBC Multi Track, KBC Participation, KBC Select Immo, Optimum Fund, Perspective, Plato Institutional Index Fund, Pricos Defensive Responsible Investing, Pricos Responsible Investing, Pricos SRI, Sivek.</p>
Old text
<h2>F. Information on the risk profile of the UCITS</h2> <hr/> <p>Investors should take note of the general information below, the individual risks of a sub-fund which are listed under the "Information regarding the sub-fund - 3. Risk profile", as well as the "What are the risks and what could I get in return?" section in the key information document.</p> <p>The value of a share can decrease or increase and the investor may not get back the amount invested.</p> <p>The UCITS risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.</p>
New text
<h2>F. Information on the risk profile of the UCITS</h2> <hr/>

Investors should take note of the general information below, the individual risks of a sub-fund which are listed under the "Information regarding the sub-fund - 3. Risk profile", as well as the "What are the risks and what could I get in return?" section in the key information document.

The value of a share can decrease or increase and the investor may not get back the amount invested.

~~The UCITS risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.~~

Old text

Exchange or currency risk

The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCITS invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCITS.

New text

Exchange or currency risk

The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCITS invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund [or the shareclass](#). For instance, a sub-fund [or a shareclass](#) denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCITS.

Old text

Publication of the net asset value

The net asset value is available from the branches of the institutions providing the financial services. Following calculation, it is published on the website of Beama (www.beama.be) and/or on the KBC Asset Management NV website (www.kbc.be/investing) and/or on the websites of the institutions providing the financial services.

New text

Publication of the net asset value

The net asset value is available from the branches of the institutions providing the financial services. Following calculation, it is published on the website of Beama (www.beama.be) and/or on the KBC Asset Management NV website (nav.kbcam.be~~www.kbc.be/investing~~) and/or on the websites of the institutions providing the financial services.

PROSPECTUS - General Part

Scope: Horizon and KBC Participation

Old text

Promoter

KBC Bank NV.

New text

Promoter

KBC ~~Bank NV~~.

PROSPECTUS - General Part

Scope: Horizon

Old text

General strategy for hedging the exchange rate risk

Except for the sub-fund Start 100, Start 100 Plus 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.

New text

General strategy for hedging the exchange rate risk

Except for the sub-fund Start 100, Start 100 Plus 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.

Old text

E. Social, ethical and environmental aspects

The following shall apply in the case of structured sub-funds (CSOB Eurosky Rast 1, CSOB Financie 1, CSOB Globálny Rast 2, Investicna Prilezitost):

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

Investments may not be made in, amongst others:

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

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

A complete overview of the exclusion criteria can be found at www.kbc.be/investment-legal-documents >> General exclusion policies for conventional and Responsible Investing funds. These exclusion criteria can be modified at any time by the management company.

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

Structured sub-funds whose return is linked to an index, may not have any exposure to controversial weapons as described by national law at launch. More information can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional and Responsible Investing funds.

The following shall apply in the case of non-structured sub-funds (2030, 2035, 2040, Access Fund China, Access India Fund, Business Dynamic DBI-RDT Responsible Investing, Comfort Pro August 90, Comfort Pro February 90, Comfort Pro May 90, Comfort Pro November 90, Dollar Obligatiedepot, Europees Obligatiedepot, Flexible Plan, Flexible Portfolio January Responsible Investing, Flexible Portfolio July, Global Flexible Allocation, Global Flexible Allocation Wealth January, Global Flexible Allocation Wealth July, High Interest Obligatiedepot, KBC Defensive, KBC Defensive Balanced, KBC Defensive Balanced Responsible Investing, KBC Defensive Conservative Responsible Investing, KBC Defensive Responsible Investing, KBC Defensive Tolerant, KBC Defensive Tolerant Responsible Investing, KBC Dynamic, KBC Dynamic Balanced, KBC Dynamic Balanced Responsible Investing, KBC Dynamic Responsible Investing, KBC Dynamic Tolerant, KBC Dynamic Tolerant Responsible Investing, KBC ExpertEase Business Defensive Balanced, KBC ExpertEase Business Dynamic Balanced, KBC ExpertEase Dynamic, KBC ExpertEase Dynamic Responsible Investing, KBC Highly Dynamic, KBC Highly Dynamic Responsible Investing, KBC Highly Dynamic Tolerant, KBC Highly Dynamic Tolerant Responsible Investing, Private Banking Active Stock Selection, Privileged Portfolio Defensive, Privileged Portfolio Dynamic, Privileged Portfolio Dynamic High, Privileged Portfolio Pro 90 August, Privileged Portfolio Pro 90 February, Privileged Portfolio Pro 90

May, Privileged Portfolio Pro 90 November, Strategisch Obligatiedepot Responsible Investing, USD Low :

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

Investments may not be made in, amongst others:

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

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

A complete overview of the exclusion criteria can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional and Responsible Investing funds. These exclusion criteria can be modified at any time by the management company.

New text

E. Social, ethical and environmental aspects

The following shall apply in the case of structured sub-funds (CSOB Eurosky Rast 1, CSOB Financie 1, CSOB Globálny Rast 2, Investicna Prilezitost, Start 100 Plus, Start 100):

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

Investments may not be made in, amongst others:

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

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

A complete overview of the exclusion criteria can be found at www.kbc.be/investment-legal-documents >> General exclusion policies for conventional and Responsible Investing funds. These exclusion criteria can be modified at any time by the management company.

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

Structured sub-funds whose return is linked to an index, may not have any exposure to controversial weapons as described by national law at launch. More information can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional and Responsible Investing funds.

The following shall apply in the case of non-structured sub-funds (2030, 2035, 2040, Access Fund China, Access India Fund, Business Dynamic DBI-RDT Responsible Investing, Comfort Pro August 90, Comfort Pro February 90, Comfort Pro May 90, Comfort Pro November 90, Dollar Obligatiedepot, Europees Obligatiedepot, Flexible Plan, Flexible Portfolio January Responsible Investing, Flexible Portfolio July, Global Flexible Allocation, Global Flexible Allocation Wealth January, Global Flexible Allocation Wealth July, High Interest Obligatiedepot, KBC Defensive, KBC Defensive Balanced, KBC Defensive Balanced Responsible Investing, KBC Defensive Conservative Responsible Investing, KBC Defensive Responsible Investing, KBC Defensive Tolerant, KBC Defensive Tolerant Responsible Investing, KBC Dynamic, KBC Dynamic Balanced, KBC Dynamic Balanced Responsible Investing, KBC Dynamic Responsible Investing, KBC Dynamic Tolerant, KBC Dynamic Tolerant Responsible Investing, KBC ExpertEase Business Defensive Balanced, KBC ExpertEase Business Dynamic Balanced, KBC ExpertEase Dynamic, KBC ExpertEase Dynamic Responsible Investing, KBC Highly Dynamic, KBC Highly Dynamic Responsible Investing, KBC Highly Dynamic Tolerant, KBC Highly Dynamic Tolerant Responsible Investing, Private Banking Active Stock Selection, Privileged Portfolio Defensive, Privileged Portfolio Dynamic, Privileged Portfolio Dynamic High, Privileged Portfolio Pro 90 August, Privileged Portfolio Pro 90 February, Privileged Portfolio Pro 90

May, Privileged Portfolio Pro 90 November, Strategisch Obligatiedepot Responsible Investing, USD Low, Platinum Portfolio : The investment policy takes into account certain social, ethical and environmental aspects against which issuers are being assessed.

Investments may not be made in, amongst others:

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

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

A complete overview of the exclusion criteria can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional and Responsible Investing funds. These exclusion criteria can be modified at any time by the management company.

PROSPECTUS - General Part

Scope: Optimum Fund

Old text

E. Social, ethical and environmental aspects

The following shall apply in the case of structured sub-funds (ČSOB Airbag 1, ČSOB Airbag Amerika 1, ČSOB Airbag Jumper EUR 12, ČSOB Airbag Jumper EUR 13, ČSOB Airbag Jumper EUR 15, ČSOB Globálních firem 5, ČSOB Globálních firem 7, ČSOB Lookback 1, ČSOB Lookback 2, ČSOB Lookback 3, ČSOB Private Banking Family Enterprises 1, ČSOB Sponzoři sportu 1, ČSOB Světové trhy 2, ČSOB Světové trhy 3, ČSOB Světových firem s lookbackem 1, ČSOB Světových firem s lookbackem 2, ČSOB Zboží dlouhodobé spotřeby 1, ČSOB Zpetného odkupu 2, Exclusive Step In World 1, Exclusive Step In World 2, K&H fix+ egézség 2, K&H fix egézség 1, K&H fix világcégek euró, Step In World 1, Step In World 2, Step In World 4):

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

Investments may not be made in, amongst others:

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

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

New text

E. Social, ethical and environmental aspects

The following shall apply in the case of structured sub-funds (ČSOB Airbag 1, ČSOB Airbag Amerika 1, ČSOB Airbag Jumper EUR 12, ČSOB Airbag Jumper EUR 13, ČSOB Airbag Jumper EUR 15, ČSOB Globálních firem 5, ČSOB Globálních firem 7, ČSOB Lookback 1, ČSOB Lookback 2, ČSOB Lookback 3, ČSOB Private Banking Family Enterprises 1, ČSOB Sponzoři sportu 1, ČSOB Světové trhy 2, ČSOB Světové trhy 3, ČSOB Světových firem s lookbackem 1, ČSOB Světových firem s lookbackem 2, ČSOB Zboží dlouhodobé spotřeby 1, ČSOB Zpetného odkupu 2, Exclusive Step In World 1, Exclusive Step In World 2, K&H fix+ egézség 2, K&H fix egézség 1, K&H fix világcégek euró, Step In World 1, Step In World 2, Step In World 4, [ČSOB Zdravotnictví a farmacie 4](#), [K&H fix+ egézség](#), [K&H fix+ egézség 2](#), [K&H fix+ élelmiszeripari](#), [World Fix 100-1](#), [World Fix 100-2](#)):

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

Investments may not be made in, amongst others:

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

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

The new fund documentation will be available as of November 17, 2023 via the following [link](#). For the prospectus: please only consult files starting with "FU". For KIIDs: please consult the relevant individual file of the sub-fund.

For further information on this matter or on prospectus changes in general, please contact Lise Vereecken, Emma Leuraers and Lieselot Thibaut (ALA).

This internal notice holds a request to all parties concerned to undertake all necessary measures to facilitate this alteration, and to update the relevant databases and software systems.