

Optimum Fund

Semi-annual report

29 February 2024

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

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1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

29 June 2006

Life

Unlimited.

Status

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

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

Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	Manager CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur	Chairman
Jean-Louis Claessens	/	Independent Director
Jozef Walravens	/	Independent Director
Anne Van Oudenhove	General Manager KBC Private Banking - East Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director appointed 22/12/2023
Carine Vansteenkiste	General Manager KBC Private Banking - West Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director resigned 21/12/2023
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Walter Cauwenberghs	Head Back Office Operations KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted

Management type

Bevek that has appointed a company for the management of undertakings for collective investments. The appointed management company is KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

Date of incorporation of the management company

30 December 1999

Names and positions of the directors of the management company

Name	Title	
Wouter Vanden Eynde	<i>Independent Director</i>	
Stefan Van Riet	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Axel Roussis	<i>Non-Executive Director</i>	
Luc Vanderhaegen	<i>Independent Director</i>	
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	

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

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

These persons may also be directors of various beveks.

Auditor of the management company

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

Financial portfolio management

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

Financial service providers

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

Custodian

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

Custodian's activities

The custodian:

- a) Ensures the safe-keeping of the assets of the Bevek and compliance with the standard obligations in this regard;
- b) Ensures that the sale, issue, purchase, redemption and withdrawal of shares in the Bevek occur in compliance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- c) Ensures that the net asset value of the shares in the Bevek is calculated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- d) Carries out the instructions of , provided that these do not contravene the applicable legal and regulatory provisions, the articles of association and/or the prospectus;
- e) Ensures that in transactions relating to the assets of the Bevek, the equivalent value is transferred to the Bevekwithin the usual terms;
- f) 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.

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

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

Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

Promoter

KBC

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

List of sub-funds and share classes of Optimum Fund

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

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

30	Exclusive Step In World 2
31	K&H fix+ egészség
32	K&H fix+ egészség 2
33	K&H fix+ élelmiszeripari
34	K&H fix egészség 1
35	K&H fix egészség 2
36	K&H fix világcégek euró
37	Step In World 1
38	Step In World 2
39	Step In World 4
40	World Fix 100-1
41	World Fix 100-2
42	World Fix 100-3

Sub-funds and share classes liquidated during the reporting period

1	ČSOB Airbag Jumper EUR 11
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In the event of discrepancies between the Dutch and the other language versions of the (Semi-)Annual report, the Dutch will prevail.

1.2. Management report

1.2.1. Information for the shareholders

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

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

1.2.1.1. Securities Financing Transactions (SFTs)

Except for the sub-fund applies:

General

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

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

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

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

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

General information on the SFTs used

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

Criteria for the selection of counterparties

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

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

Legal status	Minimum rating	Country of origin
<p>The counterparty must belong to one of the following categories:</p> <p>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.</p>	<p>Only counterparties rated as investment grade may be considered.</p> <p>An investment-grade rating means: a rating equal to or higher than BBB- or Baa3 according to one or more of the following accredited rating agencies:</p> <ul style="list-style-type: none"> - Moody's (Moody's Investors Service); - S&P (Standard & Poor's, a division of the McGraw-Hill Companies); en - Fitch (Fitch Ratings). <p>If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.</p>	<p>All geographical regions may be considered when selecting counterparties.</p>

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

Description of acceptable financial collateral and its valuation

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

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

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

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

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

Reuse of financial collateral

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

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

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

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

Policy on the diversification of collateral and the correlation policy

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

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

Holding of the financial collateral

The financial collateral will be held in the following manner:

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

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

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

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

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

Distribution policy for returns on the utilised SFTs

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

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

1.2.1.2. General strategy for hedging the exchange rate risk

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, a sub-fund may perform transactions relating to the sale and/or the purchase of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, that is recognised and that is open to the public or, that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, a sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions.

1.2.1.3. Social, ethical and environmental aspects

The following shall apply in the case of structured sub-funds (ČSOB Airbag 1, ČSOB Airbag Amerika 1, ČSOB Airbag Jumper EUR 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 Lookback farmacie a zdravotnictví 1, 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 Zdravotnictví a farmacie 4, ČSOB Zpetného odkupu 2, Exclusive Step In World 1, Exclusive Step In World 2, K&H fix egészség 1, K&H fix egészség 2, K&H fix világcégek euró, K&H fix+ egészség, K&H fix+ egészség 2, K&H fix+ élelmiszeripari, Step In World 1, Step In World 2, Step In World 4, World Fix 100-1, World Fix 100-2, World Fix 100-3):

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 (ČSOB Flexibilní plán, ČSOB Flexibilní portfolio, ČSOB Kratkodobych dluhopisu, ČSOB Odvážný, ČSOB Opatrný, ČSOB Velmi odvážný, ČSOB Velmi opatrný, Enhanced Intelligence) :

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

Investments may not be made in, amongst others:

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

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

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

For some sub-funds, additional criteria relating to Responsible Investing may apply. These are further specified in 'Information concerning the sub-fund – 2. Investment information – Selected strategy' and on www.kbc.be/investment-legal-documents > *Exclusion policies for Responsible Investment funds*.

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

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

personnel mines (including Claymore mines), weapons containing depleted uranium (More information can be found at www.kbc.be/investment-legal-documents > *General exclusion policies for conventional and Responsible Investing funds*).

Integration of sustainability risk into the investment policy:

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

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

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

1.2.1.4. Summary risk indicator

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

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

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

1.2.1.5. Ongoing charges

The key information document sets out the ongoing charges, which consist of management fees and other administrative or operating costs on the one hand and transaction costs on the other hand, as calculated in accordance with the provisions of the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021.

The ongoing charges are the charges taken from the UCITS over a financial year. They are shown per sub-fund, or where relevant per share class or type of shares, in a figure for management fees and other administrative or operating costs and a figure for transaction costs. The figure for management fees and other administrative or operating costs represents all annual expenses and other payments from a sub-fund's assets over the given period that is based on the previous year's figures. The transaction cost figure is an estimate of both annual explicit and implicit transaction costs and is based on the transactions of the previous 36 months. For sub-funds, share classes or types of shares that have been in existence for less than 36 months, the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021 establishes a modified estimation method. These figures are expressed as a percentage of the average net assets per sub-fund or, where relevant, of the share class or type of shares.

The following are not included in the charges shown: entry and exit charges paid by the investor, incidental costs such as performance fees and payments made with a view to providing collateral in the context of derivative financial instruments.

1.2.1.6. Existence of fee sharing agreements and rebates

The management company may share its fee with the distributor, and institutional and/or professional parties.

In the information for each sub-fund – under '2.4.6. Expenses' – you can see the percentage of the fee that has actually been shared for each sub-fund.

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

Fee sharing heeft geen invloed op de hoogte van de beheercommissie die a sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the General Meeting.

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's shares by using multiple distribution channels. It is in the interests of the holders of shares of a sub-fund and of the distributor for the largest possible number of shares to be sold and for the assets of a sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

1.2.1.7. Existence of Commission Sharing Agreements

For the following sub-funds exist Commission Sharing Agreements: ČSOB Odvážný, ČSOB Opatrný, Enhanced Intelligence

For the following sub-funds don't exist Commission Sharing Agreements: ČSOB Airbag 1, ČSOB Airbag Amerika 1, ČSOB Airbag Jumper EUR 12, ČSOB Airbag Jumper EUR 13, ČSOB Airbag Jumper EUR 15, ČSOB Flexibilní plán, ČSOB Flexibilní portfolio, ČSOB Globálních firem 5, ČSOB Globálních firem 7, ČSOB Krátkodobých dluhopisu, ČSOB Lookback 1, ČSOB Lookback 2, ČSOB Lookback 3, ČSOB Lookback farmacie a zdravotnictví 1, ČSOB Private Banking Family Enterprises 1, ČSOB Sponzoři sportu 1, ČSOB Světové trhy 2, ČSOB Světové trhy 3, ČSOB Světových firem s lookbackem 1, ČSOB Světových firem s lookbackem 2, ČSOB Velmi odvážný, ČSOB Velmi opatrný, ČSOB Zboží dlouhodobé spotřeby 1, ČSOB Zdravotnictví a farmacie 4, ČSOB Zpetného odkupu 2, Exclusive Step In World 1, Exclusive Step In World 2, K&H fix+ egészség, K&H fix+ egészség 2, K&H fix+ élelmiszeripari, K&H fix egészség 1, K&H fix egészség 2, K&H fix világcégek euró, Step In World 1, Step In World 2, Step In World 4, World Fix 100-1, World Fix 100-2, World Fix 100-3

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	

<p>Fee paid to the statutory auditor of the Bevek</p>	<p>Fee of the statutory auditor: 4875 EUR/year (excluding VAT) and: 864 EUR/year (excluding VAT) for non-structured sub-funds. 1598 EUR/year (excluding VAT) for structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.</p>
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1.2.1.9. Non-recurrent fees and charges borne by the investor

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

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

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

1.2.2. General market overview

1 September 2023 – 29 February 2024

General Investment Climate

The economic context

The stock markets got off to a great start in 2023, and there was improvement in a number of economic indicators. Over the summer, however, we saw steadily deteriorating indicators. Initially, manufacturing showed some weakness, but the service sector then followed suit, too. This was mainly noticeable in Europe, where growth rates were also close to zero. Lower energy prices caused a sharp fall in headline inflation, but core inflation remained high, prompting central banks to keep raising interest rates. Oil prices rose steeply in the third quarter of 2023, reflecting fears that interest rates will remain high for a long time. Meanwhile, another armed conflict erupted in the Middle East. This increased upward pressure on oil and gas prices for a while. However, a further escalation has so far failed to materialise, and economic realities are once more prevailing. Higher interest rates and weaker economic data ushered in a downturn on the equity and bond markets over the summer, but this bottomed out in October. Central banks eventually paused the hikes in interest rates. This gave rise to renewed speculation that interest rates might fall faster after all, prompting a spectacular year-end rally on the markets. Although interest rates have begun to rise again since early 2024, equity markets have continued their upward path, while bonds have been marking time since then.

The latest economic data clearly show the dominance of the US economy. While fourth-quarter growth figures remained weak in the euro area, they far exceeded expectations in the US.

Monetary policy

After the US Federal Reserve first raised interest rates by 25 basis points in March 2022, further rate hikes have followed since June 2022. Fed Chairman Jerome Powell announced to central bankers at the Economic Symposium in Jackson Hole in August 2022 that he would do everything in his power to curb inflation, no matter the impact on the economy and households. He proved to be as good as his word, and raised key rates sharply. Where in the past, interest rates have been raised in small steps, this time the Fed hiked interest rates several times in 0.75% increments. The persistently high core inflation prompted a steady series of sharp interest rate hikes. This policy was recently paused, but the Fed is retaining the option of further increases if this should prove necessary. The Fed says it is 'data dependent', and is still holding off on any interest rate cuts for now. At the end of the reporting period, the US key rate was unchanged at 5.5%.

In Europe, the ECB stressed in 2022 that the jump in inflation in the euro area would be temporary. However, this did not last long and it soon announced that the purchase programme would be discontinued in June 2022. Interest rates were raised for the first time in July 2022, by 50 basis points. In Europe, too, rates were systematically raised in 2022 and again in 2023. At the end of the reporting period, the European deposit rate stood at 4%. Interest rate hikes have now also been paused in Europe, and we are waiting for the first interest rate cut.

Staff at the two central banks are meanwhile giving out mixed signals. During the period of high inflation that followed the Covid pandemic, there appeared to be virtual unanimity among the central banks on the need to fight inflation by raising interest rates sharply. That unanimity is gradually evaporating. As always, the timing of any further interest rate cuts by the European and US central banks remains uncertain. The market is banking on an initial rate cut in the second quarter of this year.

A historic reversal of Japan's interest rate policy appears to be on the cards, with Japanese inflation still slightly above target. Consequently, the yen's exchange rate has often faced speculation in recent months, in anticipation of a possible change in interest rate policy.

Currency markets

The euro remained fairly stable against the dollar during the reporting period, gaining barely 0.23%. The euro fell by 0.12% against the Swiss franc and rose by 0.02% against sterling. The euro gained 2.84% against the Japanese yen.

Stock markets

After a sharp fall in the autumn, most indices ended the year on a positive note, and the upward trend continued into the new year. The world index rose 11.31% over the past six months in euro terms.

Among the traditional markets, US shares gained 13.5% in euro terms during the reporting period. In the second quarter, new developments around generative artificial intelligence provided new inspiration for investors, who eagerly hoovered up US shares. After an earlier period of sharp increases, long-term interest rates eased again at the end of the reporting period. This drove up prices of growth-oriented shares, chiefly in the US.

The euro area, where many economic data points are stuck at low levels, still gained 10.44% during the reporting period. Falling interest rates and the ensuing year-end rally also proved beneficial for European shares. Japan, helped by the low yen, also benefited, gaining 13.5% over the past six months.

The picture for shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) is a mixed one at the present time. The lifting of the zero-Covid policy at the start of 2023 initially provided a shot in the arm for the Chinese stock market, but despite this, the Chinese stock market still lost 10.21% over the reporting period as the initial surge after the economy reopened was not sustained. Problems in the real estate sector and increased concerns about local government debt continue to worry investors. Manufacturing activity continued to deteriorate and the service sector proved volatile. The lack of adequate stimulus measures by the Chinese government did nothing to help sentiment around Chinese shares. Things are going better in India, where shares posted gains of no less than 18.47% over the past six months. Latin America also recorded a gain (7.97%).

The rally was evenly spread across the different sectors. Cyclical stocks performed well, enabling the Materials sector to gain 2.31% over the past six months, for example. Industrials did much better, recording healthy gains of 12.8%.

Financials gained 14.87% over the past six months, as financial institutions benefited from the higher interest rates. The upward revision of the economic growth outlook – especially in the US in the third and fourth quarters – is also good news, as it reduces the probability of defaults. Many economists seem to be taking a soft landing for the economy as the baseline scenario.

Over the past six months, Consumer Discretionary sectors rose by 9.52%, reflecting continuing strong consumption.

Consumer Staples, which are typically defensive sectors, gained only 1.44%. Their defensive character means they are sometimes seen by investors as an alternative to fixed-income assets. With higher yields on the latter asset class, Consumer Staples are now facing more competition and investors are therefore more inclined to choose bonds. Corporate earnings forecasts were also revised downwards on average in this sector. Utilities (+1.98%), too, are often considered an alternative to fixed-income assets. Not surprisingly, they too posted weak results in the reporting period.

By contrast, Health Care, another defensive sector, bucked the trend by posting a positive result (+7.07%). A few drugs from two players are attracting all the attention. Their diabetes medication also seems to be able to treat a variety of other ailments. Meanwhile, the valuation of the sector has returned to normal from its elevated levels, making it a more interesting proposition once again.

The IT and Communications sectors (+19.87% and +14.03%, respectively) were dominated by a few very large companies, which were able to take full advantage of the hype created around artificial intelligence. However, that fantasy was perpetuated by strong corporate results. They were accordingly among the best-performing sectors for this reporting period.

Bond markets

US and euro area bond yields have recently undergone renewed major volatility, mainly on the back of the US banking crisis in the spring of 2023 and expectations that central banks would soon adjust their key rates. That adjustment did not materialise, however. Although global inflation has fallen back somewhat recently, core inflation still remains above central banks' target levels. This has left them with no other choice but to keep the monetary reins tight for the foreseeable future. This realisation is also permeating bond markets, and long-term yields are continuing their upward movement in response. This is not a smooth process; volatility is the buzzword, and we are consequently seeing wild swings on long-term rates.

The Fed's key rate has been raised from 0.125% to 5.5% in a series of increments since March 2022. The ECB has also raised the deposit rate from -0.5% to 4% since July 2022. The central banks' priority remains fighting high inflation, and they are not allowing themselves to be distracted by the risk of a recession or financial instability. These central banks' key rates may now have peaked.

Credit premiums are falling further, and are now 0.35% lower than at the beginning of the reporting period.

Although the trend in interest rates proved volatile, there was little evidence of this over the reporting period as a whole. In the US, 10-year government bonds are now yielding 0.07% per year more than at the beginning of the reporting period. By contrast, German government paper is down -0.14%.

Bonds generally recorded healthy gains during the reporting period. Bonds with short maturities rose by 1.86%, while those with long maturities gained 3.55%. The overall gain for a broad basket across all maturities was 3.12%. High-grade corporate bonds also posted positive returns (+3.99%), as did growth market bonds in local currency, which gained 3.17% in euro terms. Bonds issued by companies with weaker credit ratings (High Yield) also delivered very healthy returns (+7.16%). Indexed bonds were the weakest performers (+0.74%), which makes sense given the lower inflation.

Outlook

The economic context

Economic conditions are still uncertain as the impact of the post-Covid reopening on Western economies slowly fades and the effects of stimulus policies during the pandemic give way to a strict monetary policy aimed at fighting inflation. On the other hand, money is still flowing into the economy in response to several new fiscal policy measures – often linked to sustainable infrastructure – and that is creating an imbalance. The risk of a deep recession has disappeared, and the market is assuming a very soft landing for Western economies.

Despite steadily rising interest rates and inflation rates not seen in 40 years, the economy has held up quite well so far, thanks in part to a very buoyant labour market and continuing strong consumer spending. The military conflict in Ukraine and, now also in the Middle East, resulting in (temporarily) much higher energy prices, and a 'light' banking crisis did not completely throw the economy off track. However, most economists still expect that, following an inevitable slowdown, strict interest rate policies could result in several quarters of weaker economic growth in the first half of 2024. Weak figures in the manufacturing and service sectors are the first harbingers of this. The signals coming from the US are mixed. The labour market remains quite strong in historical terms, figures in the manufacturing and service sector seem to be recovering, though the former is volatile. However, higher interest rates work through into the economy only slowly. Although mortgage rates have fallen from their peak, they are still high. That could put further pressure on household budgets.

Nonetheless, the outlook for corporate earnings may be a little overly optimistic. The bulk of the fourth-quarter results have already come out, and these show growth in corporate earnings in the US, but a contraction in Europe. That earnings growth in the US can be largely attributed to technology companies. Not every sector performed equally well.

Bond markets also struggled to find a consistent direction for a while. However, the easing of interest rates during the last quarter of 2023 put bond markets into profit. However, with interest rates rising since the new year, the bond markets have since shed some of those gains.

Because of the volatility in interest rates, earnings figures that are not broadly spread across sectors, and the expectation that economic growth will be somewhat less robust over the next few quarters, our investments are currently fairly balanced. We are accordingly neutrally positioned in both equities and bonds.

Monetary policy

The Fed and ECB have already raised interest rates very sharply. The market now seems to be betting on a first interest rate cut at the end of the second quarter of 2024.

The impact of rate hikes on the cost of financing home loans and instalment loans still has households worried, however. Although the fall in interest rates is also trickling down into home loans, rates still remain higher than what most consumers have been used to over the past decade.

Currency markets

We expect the US dollar to weaken slightly over the remainder of the year. We are projecting a euro-US dollar exchange rate of around 1.15 by the end of 2024.

Financial markets

The risk of a deep recession does seem to be completely off the table. Results from major technology companies propelled markets, but other sectors were unable to match expectations. We are therefore now neutrally positioned in our share investments. We regularly make tactical switches to take advantage of the momentum.

Bond markets remain in the grip of interest rate movements, and have recently been particularly volatile as a result. The rapid fall in interest rates in the last two months of 2023 was followed by a sluggish rise in interest rates since the beginning of 2024. Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. This is enabling bonds to resume their role as a safe haven. Here again, we are maintaining a neutral stance.

As always, we are holding a limited cash position to respond to opportunities as they arise. Cash is currently also delivering a healthy net return.

Stock markets

US job growth remains surprisingly strong. Inflation is cooling further, but core inflation remains too high. The strong labour market is pushing up wages as well as boosting purchasing power for households. This means that the US central bank (Fed) will not be readily tempted to cut interest rates sharply, although there is talk of some rate cuts later this year. US growth was however surprisingly strong in both the third and fourth quarters.

In the euro area, too, core inflation remains high, also forcing the European Central Bank (ECB) to maintain a strict monetary policy. We are therefore maintaining a fairly defensive positioning in the equity strategy for the time being, but make regular tactical adjustments.

At regional level, the portfolio is relatively well balanced. We are maintaining a neutral stance on Emerging Asia and are more cautious on China. Within Asia, we are still positive towards the Pacific region, which consists mainly of Japanese companies. This region has decidedly defensive qualities and is benefiting from the recovery of the economy in Emerging Asia. The cheap yen is an advantage for Japanese exporting companies.

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. As a result, our current positioning in North America is slightly underweight. We have a neutral stance on the euro area. Europe excluding the EMU, on the other hand, is being bolstered by the increased presence of more defensive industries, leading us to recommend an overweight position for this region.

Within the EMU, although we are more positive for small and medium-sized enterprises, we are maintaining our neutral stance for now.

Within the sectors, we are underweight in cyclical sectors, especially those linked to manufacturing. We are invested below benchmark weight in both the Materials and Industrial sectors. We are also invested below the benchmark weight in the Transport and Automotive sectors.

We are neutrally positioned in Consumer Discretionary sectors, however, given the continuing consumer strength helped by a tight labour market.

We take a positive view of financial stocks, for both banks and insurers, both of which are benefiting from higher interest rates, and are not overvalued.

We are neutral on the strongly US-linked Technology sector, though with more pronounced positions in some subsectors. We are underweighting Hardware due to lower near-term growth prospects. The strong AI-related rally had made the semiconductor subsector much more expensive. However, rising interest rates put an end to that this summer, prompting us to step in again, at much better prices. This allowed us to further boost the position to overweight. Within the Technology sector, we are also maintaining a heavily overweight position in software companies. Its pricing power means this subsector is less impacted by inflation. We have a neutral stance on media companies.

We are continuing to focus on defensive sectors. Health Care is a defensive sector that has an interesting pipeline. Moreover, new developments involving diabetes medication also look promising for other applications. We are overweight mainly in pharma companies, which are also no longer as expensive as they were a while ago.

We are also overweight in Consumer Staples. These companies, which include food and beverage producers as well as household and personal products manufacturers, provide stable income in uncertain times. We are overweighting food and beverage companies. We are taking a neutral stance on Utilities. We are now also neutral on Real Estate, after high interest rates previously forced us to take a negative view. Interest rates do now seem to have peaked. If interest rates ease further, that will be good news for the Real Estate sector.

Bond markets

Economic growth is still weak in Europe, while expectations for the US have been revised upwards. High inflation forced central banks to raise key rates, creating a restrictive monetary environment. Bonds, however, are seen as a safe haven. Positions are built up whenever fears of recession increase, which causes yields to fall. We have seen this happening recently. In this complex situation, it is unclear whether investors will focus more on the dip in growth figures, inflation or a potential reversal of central banks' interest rate policy. Against this backdrop, we still expect to see fluctuations in bond yields, although German 10-year yields may have now peaked. We think the 10-year yields in the US, too, have peaked.

We have a neutral stance on the bond allocation. Following the sharp rise in both interest rates and credit premiums since early 2022, bonds are once again attractive after a long period of very low returns. Even after the recent fall in interest rates, the returns are still attractive. For the time being, we prefer high-grade corporate bonds to government bonds, but have become slightly less negative than previously towards the latter category. The yield spread versus corporate bonds has narrowed considerably, improving the risk-return ratio for government bonds. We currently have a slightly negative view on growth market bonds. The High Yield theme offers attractive returns, and we currently have a small position within our neutral weighting. However, we are maintaining a long-term position in green, social and sustainable bonds. These investments form a cornerstone of the bond portfolio.

The maturities have been regularly adjusted in recent months, and we are now positioned slightly shorter than but close to the benchmark maturity. Considerable fluctuations in interest rates are likely to continue for a while. We regularly make tactical adjustments to our position here depending on what is happening to interest rates. Monitoring data closely and continuing to navigate these choppy waters successfully will also make the difference in the coming months.

1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		29/02/2024	28/02/2023
	TOTAL NET ASSETS	2,057,524,066.18	1,911,684,336.25
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	736,043,776.68	566,397,434.57
	Collateral received in the form of bonds	30,465,055.27	15,131,200.24
B.	Money market instruments	17,971,363.02	36,324,644.52
C.	Shares and similar instruments		
	a) Shares	90,774,774.49	56,569,903.22
D.	Other securities	3,873.97	
E.	Open-end undertakings for collective investment	1,110,448,839.38	1,138,598,488.85
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	5,000.87	
	e) On shares		
	Swap contracts (+/-)	16,916,446.51	-13,044,207.33
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-8,972,412.37	11,292,322.64
	m) Financial indices		
	Futures and forward contracts (+/-)	22,614.84	27,854.19
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,729,702.52	12,589,987.45
	c) Collateral	13,413,129.66	24,282,027.11
B.	Payables		
	a) Accounts payable (-)	-24,764,868.40	-549,095.21
	c) Borrowings (-)	-397,052.10	-5,826,920.13
	d) Collateral (-)	-30,465,055.27	-15,131,200.24
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	81,686,676.24	69,140,280.59
B.	Term accounts at banks	13,987,218.31	16,880,171.05
D.		9,690,000.46	
VI.	Accruals and deferrals		
B.	Accrued income	210,494.65	205,068.95
C.	Accrued expense (-)	-1,245,512.56	-1,203,624.22
	TOTAL SHAREHOLDERS' EQUITY	2,057,524,066.18	1,911,684,336.25
A.	Capital	1,923,684,041.73	1,883,039,151.19
B.	Income equalization	4,859.71	-212,804.94
D.	Result of the period	133,835,164.69	28,857,990.00

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	43,767,862.01	36,895,493.47
I.A.b.	Cash at bank and in hand/deposits	9,800,323.39	2,517,733.88
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	615,512,571.87	588,328,816.01
III.B.	Written futures and forward contracts	-45,654,951.84	-52,534,706.02
IV.	Notional amounts of swap contracts (+)	511,893,054.30	386,197,728.14

1.4. Aggregate profit and loss account (in EUR)

Income Statement		29/02/2024	28/02/2023
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a)Bonds	6,533,195.24	4,041,683.16
B.	Money market instruments	24,459.73	-366,979.03
C.	Shares and similar instruments		
	a)Shares	9,314,617.33	1,416,838.27
D.	Other securities	180.60	-0.01
E.	Open-end undertakings for collective investment	81,043,946.93	1,910,018.94
F.	Derivative financial instruments		
	a)Bonds		
	Futures and forward contracts	-21,101.31	21,626.71
	e)Shares		
	Swap contracts (+/-)	23,241,442.41	6,828,449.02
	l)Financial indices		
	Futures and forward contracts	1,605,609.60	4,325,000.81
G.	Receivables, deposits, cash at bank and in hand and payables	-409.78	3,262.25
H.	Foreign exchange positions and transactions		
	a)Derivative financial instruments		
	Futures and forward contracts	-6,262,549.16	9,383,770.40
	b)Other foreign exchange positions and transactions	16,639,236.08	-1,590,194.33
	Det.section I gains and losses on investments		
	Realised gains on investments	24,740,841.92	49,763,209.99
	Unrealised gains on investments	125,545,366.16	42,912,735.17
	Realised losses on investments	-31,770,964.65	-20,540,399.37
	Unrealised losses on investments	13,603,384.24	-46,162,069.60
II.	Investment income and expenses		
A.	Dividends	695,776.90	490,608.72
B.	Interests		
	a)Securities and money market instruments	20,736,724.08	12,109,169.35
	b)Cash at bank and in hand and deposits	2,215,892.48	2,674,253.47
C.	Interest on borrowings (-)	-8,171.30	-46,669.12
D.	Swaps (+/-)	-12,400,348.25	-3,530,084.03
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	74,472.82	43,179.60
B.	Other	413.51	3,543.64
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-632,421.57	-690,187.18
B.	Financial expenses (-)	-22,951.37	-38,491.64
C.	Custodian's fee (-)	-108,924.75	-83,517.73
D.	Manager's fee (-)		
	a)Financial management	-7,728,955.36	-7,216,020.83
	b)Administration and accounting management	-864,123.65	-844,521.46

	c)Commercial fee	-12,925.36	-14,080.56
E.	Administrative expenses (-)	-890.03	-160.51
F.	Formation and organisation expenses (-)	-60,699.78	-15,260.95
G.	Remuneration, social security charges and pension	-929.25	-888.79
H.	Services and sundry goods (-)	-53,278.04	-30,629.96
J.	Taxes	-136,170.86	-126,903.91
L.	Other expenses (-)	24,046.81	201,175.70
	Income and expenditure for the period		
	Subtotal II + III + IV	1,716,537.10	2,884,513.85
V.	Profit (loss) on ordinary activities before tax	133,835,164.74	28,857,990.00
VII.	Result of the period	133,835,164.74	28,857,990.00

1.5. Summary of recognition and valuation rules

1.5.1. Summary of the rules

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

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

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

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

Differences

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

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

This tolerance limit is:

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

1.5.2. Exchange rates

1 EUR =	29/02/2024		28/02/2023	
		1.661905	AUD	1.572625
	1.467774	CAD	1.443817	CAD
	0.952887	CHF	0.993953	CHF
	25.306510	CZK	23.517488	CZK
	7.454173	DKK	7.442589	DKK
	1.000000	EUR	1.000000	EUR
	0.855488	GBP	0.875975	GBP
	8.471935	HKD	8.324394	HKD
	393.225011	HUF	378.865003	HUF
	161.965391	JPY	144.456008	JPY
	11.469978	NOK	10.972516	NOK
	1.776200	NZD	1.711726	NZD
	4.315505	PLN	4.705544	PLN
	11.197493	SEK	11.059530	SEK
	1.455058	SGD	1.427592	SGD
	33.784452	TRY	20.021179	TRY
	1.082150	USD	1.060500	USD

1.6. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	89,787	2.244.982,38	1,08	1,06
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	88,349	1.780.759,69	0,86	0,84
BELGIUM 17/27 +0.80% 24/01 22/06	200.000,00	EUR	93,818	188.737,64	0,09	0,09
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	84,901	849.698,52	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	90,394	904.011,78	0,44	0,43
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	6.100.000,00	CZK	109,688	272.576,81	0,13	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	87,091	877.462,48	0,42	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	85,935	515.610,00	0,25	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.500.000,00	EUR	81,075	2.837.607,50	1,37	1,34
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	95,710	4.808.475,82	2,32	2,27
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	94,543	1.524.928,44	0,73	0,72
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	93,916	2.076.000,72	1,00	0,98
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	89,946	1.799.734,57	0,87	0,85
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	89,857	1.347.897,12	0,65	0,64
LAND SACHSEN-ANHALT 19/29 +0.75%	500.000,00	EUR	90,553	453.084,07	0,22	0,21
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	86,219	2.155.475,00	1,04	1,01
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	102,324	846.546,50	0,41	0,40
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	101,614	1.428.701,71	0,69	0,67
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	600.000,00	EUR	80,832	484.994,01	0,23	0,23
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	81,324	1.628.156,27	0,79	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	85,339	580.346,07	0,28	0,27
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,571	850.251,32	0,41	0,40
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	90,181	1.352.714,18	0,65	0,64
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	82,350	1.646.995,00	0,79	0,78
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	96,976	1.955.691,06	0,94	0,92
WORLDBANK 21-28 5.5%	1.000.000,00	USD	86,767	806.593,32	0,39	0,38
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.700.000,00	EUR	88,979	1.513.042,37	0,73	0,71
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	83,359	3.363.854,34	1,62	1,58
MACQUARIE GROUP LTD 23/30 +4.7471%	800.000,00	EUR	104,624	840.827,90	0,41	0,40
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	87,897	1.634.416,01	0,79	0,77
<u>Austria</u>						

BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	80,207	1.605.743,49	0,77	0,76
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	80,486	805.084,41	0,39	0,38
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	0,77	0,75
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,924	1.516.705,36	0,73	0,71
KBC BANK NV 23/28 +3.25%	2.500.000,00	EUR	100,436	2.571.958,25	1,24	1,21
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	101,317	1.023.968,93	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	800.000,00	EUR	102,011	846.307,46	0,41	0,40
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	103,786	3.144.070,71	1,52	1,48
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	84,652	423.443,02	0,20	0,20
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	102,569	1.940.842,44	0,94	0,91
TORONTO DOMINION BK 23/28 +5.141%	1.500.000,00	USD	101,175	1.435.280,48	0,69	0,68
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	99,779	2.045.195,99	0,99	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	100,437	2.034.470,80	0,98	0,96
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	86,819	1.739.638,07	0,84	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	2.000.000,00	EUR	82,135	1.652.185,97	0,80	0,78
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	85,243	861.684,46	0,41	0,41
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	86,420	1.732.425,95	0,83	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	79,072	793.854,70	0,38	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.500.000,00	EUR	89,252	3.129.920,16	1,51	1,47
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	94,167	2.814.200,79	1,36	1,33
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	88,735	2.244.394,68	1,08	1,06
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	88,405	906.638,03	0,44	0,43
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	92,426	1.851.088,34	0,89	0,87
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	90,814	1.816.425,21	0,88	0,86
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	101,667	2.088.571,71	1,01	0,98
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	102,815	4.081.750,11	1,97	1,92
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.700.000,00	EUR	99,242	1.705.921,90	0,82	0,80
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	90,712	1.388.626,47	0,67	0,65
CREDIT AGRICOLE 22/28 +0.625% 12/01	2.000.000,00	EUR	91,395	1.829.547,24	0,88	0,86
CREDIT AGRICOLE 22/29 +1.125%	2.400.000,00	EUR	89,734	2.153.982,81	1,04	1,01
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	101,864	2.103.978,92	1,01	0,99
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	99,289	3.023.768,36	1,46	1,42
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	95,460	1.773.921,05	0,85	0,84
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	101,108	1.022.554,61	0,49	0,48
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	100,902	1.019.077,44	0,49	0,48
KFW 17/27 +0.50% 12/09 15/09	2.300.000,00	EUR	92,083	2.123.152,59	1,02	1,00
KFW 21/28 0.00%	2.500.000,00	EUR	87,765	2.194.123,00	1,06	1,03
KFW 21/29 0.00%	500.000,00	EUR	86,396	431.981,70	0,21	0,20
KFW 23/28 +3.125%	700.000,00	EUR	101,263	717.327,60	0,35	0,34
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	94,642	877.440,62	0,42	0,41
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	93,581	2.196.102,01	1,06	1,03
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	94,748	1.771.196,29	0,85	0,83
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	91,228	1.697.701,95	0,82	0,80
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.800.000,00	EUR	90,449	1.629.280,53	0,79	0,77
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	93,418	1.886.071,72	0,91	0,89
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	88,371	1.327.922,88	0,64	0,63
ING GROEP NV 21/30 +0.25% 01/02	2.000.000,00	EUR	83,713	1.674.639,21	0,81	0,79
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	86,926	869.296,38	0,42	0,41
DNB BOLIGKREDITT AS 20-27 0.01	2.500.000,00	EUR	89,265	2.231.714,11	1,08	1,05
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	2.000.000,00	EUR	80,456	1.611.111,87	0,78	0,76
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	99,523	1.010.164,87	0,49	0,48
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	96,386	1.086.889,40	0,52	0,51
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.200.000,00	EUR	87,435	1.923.791,89	0,93	0,91

<u>Sweden</u>							
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	101,121	1.023.504,28	0,49	0,48	
SVENSKA HANDBK 22/29 +1.375%	5.000.000,00	EUR	90,168	4.509.506,80	2,17	2,12	
SWEDBANK 21/28 +0.20%	700.000,00	EUR	86,939	608.755,95	0,29	0,29	
SWEDBANK 22/27 +2.10%	500.000,00	EUR	95,588	485.971,92	0,23	0,23	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	87,444	700.184,40	0,34	0,33	
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	87,566	2.714.655,13	1,31	1,28	
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	96,269	2.462.010,81	1,19	1,16	
UBS GROUP AG 23/31 +4.375% 11/01	1.000.000,00	EUR	101,893	1.024.789,34	0,49	0,48	
<u>U.K.</u>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,267	432.943,18	0,21	0,20	
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	88,629	827.120,86	0,40	0,39	
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.500.000,00	EUR	104,266	1.633.834,46	0,79	0,77	
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	93,438	1.317.891,98	0,64	0,62	
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	85,795	3.003.041,77	1,45	1,42	
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	100,709	2.053.298,82	0,99	0,97	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	2.400.000,00	EUR	102,323	2.468.854,20	1,19	1,16	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	94,638	878.038,55	0,42	0,41	
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,392	869.081,07	0,42	0,41	
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.000.000,00	EUR	82,777	1.672.470,12	0,81	0,79	
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	101,909	1.932.440,35	0,93	0,91	
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	93,951	1.846.342,30	0,89	0,87	
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	94,815	2.462.513,84	1,19	1,16	
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	95,346	1.778.080,92	0,86	0,84	
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	93,853	1.435.985,57	0,69	0,68	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	95,122	1.245.626,92	0,60	0,59	
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	96,218	1.289.620,90	0,62	0,61	
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	3.200.000,00	EUR	91,966	3.001.770,62	1,45	1,41	
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	103,289	1.071.588,39	0,52	0,51	
MORGAN STANLEY 22/28 +4.813% 25/10	2.200.000,00	EUR	103,413	2.311.823,68	1,11	1,09	
MORGAN STANLEY 22/32 +2.95% 07/05	3.000.000,00	EUR	94,051	2.893.578,23	1,40	1,36	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.700.000,00	USD	91,214	2.290.255,81	1,10	1,08	
Corporate bonds							
<u>Belgium</u>							
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,402	808.993,31	0,39	0,38	
<u>France</u>							
AXA 18/29 +3.25% 26/03 28/05	800.000,00	EUR	94,560	776.154,52	0,37	0,37	
<u>Netherlands</u>							
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	93,089	1.863.275,63	0,90	0,88	
<u>U.S.A.</u>							
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	86,079	870.700,60	0,42	0,41	
Total bonds				190.109.578,79		89.55	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	17.309.472,25	8,35	8,15	
Total swaps				17.309.472,25		8.15	
TOTAL SECURITIES PORTFOLIO				207.419.051,04		97.71	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	24.246.325,28	CZK	1,000	958.106,22		0,45	
KBC GROUP EURO	3.417.601,94	EUR	1,000	3.417.601,94		1,61	
KBC GROUP USD	609.503,33	USD	1,000	563.233,68		0,27	
Total demand accounts				4.938.941,84		2.33	
TOTAL CASH AT BANK AND IN HAND				4.938.941,84		2.33	

OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	10.933,79	EUR	1,000	10.933,79		0,01
Total receivables				10.933,79		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,34	EUR	1,000	-1,34		
Payables				-1,34		0.00
TOTAL RECEIVABLES AND PAYABLES				10.932,45		0.01
OTHER						
Interest receivable		EUR		-365,88		
Expenses payable		EUR		-80.095,56		-0,04
TOTAL OTHER				-80.461,44		-0,04
TOTAL NET ASSETS				212.288.463,89		100.00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	96,875	974.258,20	0,57	0,55
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	108,350	865.683,62	0,51	0,49
CZECHIA 13/28 +2.50% 25/08 25/08	5.900.000,00	CZK	95,445	225.501,02	0,13	0,13
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	96,691	970.735,14	0,57	0,55
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	104,558	533.199,84	0,31	0,30
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	160.000,00	EUR	101,239	162.639,92	0,10	0,09
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	95,660	862.907,21	0,51	0,49
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	96,163	913.553,25	0,54	0,52
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	740.000,00	EUR	92,361	683.473,14	0,40	0,39
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	97,300	1.666.153,28	0,98	0,94
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	350.000,00	EUR	89,979	315.234,59	0,18	0,18
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	96,692	874.138,83	0,51	0,49
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	96,388	967.058,06	0,57	0,55
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	95,063	2.662.809,20	1,56	1,50
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	100,543	859.908,46	0,51	0,48
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	96,721	2.687.140,79	1,58	1,51
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	95,547	1.424.526,18	0,84	0,80
WESTPAC BANKING 16/26 +2.85%	2.700.000,00	USD	95,756	2.410.092,01	1,41	1,36
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	101,615	308.358,26	0,18	0,17
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	92,771	561.468,15	0,33	0,32
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	200.000,00	EUR	100,315	201.679,58	0,12	0,11
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	87,264	523.847,68	0,31	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	93,069	279.326,24	0,16	0,16
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	96,710	2.729.517,53	1,60	1,54
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	86,836	191.621,41	0,11	0,11

OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	91,619	641.352,37	0,38	0,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	96,119	772.674,99	0,45	0,44
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	96,296	870.500,30	0,51	0,49
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	95,840	865.879,27	0,51	0,49
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	94,935	9.982.283,99	5,86	5,63
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	89,027	534.453,10	0,31	0,30
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	94,958	1.295.290,73	0,76	0,73
KFW 19/29 +0.75%	420.000,00	EUR	90,705	381.346,39	0,22	0,21
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	97,561	551.483,52	0,32	0,31
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	97,371	2.290.770,37	1,34	1,29
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	97,236	1.177.296,60	0,69	0,66
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	96,121	1.732.543,16	1,02	0,98
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	92,971	840.658,51	0,49	0,47
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	91,338	368.221,21	0,22	0,21
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	98,891	2.024.292,94	1,19	1,14
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	86,739	433.734,00	0,26	0,24
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	950.000,00	EUR	89,265	848.051,37	0,50	0,48
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	400.000,00	EUR	88,703	354.868,42	0,21	0,20
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	94,904	3.610.547,99	2,12	2,04
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	91,852	551.766,22	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	91,183	638.521,61	0,38	0,36
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	96,013	1.157.907,70	0,68	0,65
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	102,172	621.279,47	0,36	0,35
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	91,504	640.807,86	0,38	0,36
SWEDBANK 21/26 +0.25%	600.000,00	EUR	91,946	552.162,08	0,32	0,31
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	97,733	2.642.442,64	1,55	1,49
HSBC HOLDING PLC 16/26 +3.90%	1.700.000,00	USD	97,052	1.540.635,81	0,90	0,87
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	97,991	1.571.476,25	0,92	0,89
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	97,489	587.664,12	0,34	0,33
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	101,112	625.267,62	0,37	0,35
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.000.000,00	EUR	99,507	2.054.018,88	1,21	1,16
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	102,215	616.902,41	0,36	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	102,118	639.822,64	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	102,323	617.213,55	0,36	0,35
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	91,447	640.667,55	0,38	0,36
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	97,775	913.855,78	0,54	0,52
CITIGROUP INC 16/26 +3.20%	2.000.000,00	USD	95,048	1.777.678,81	1,04	1,00
CITIGROUP INC 16/26 +3.70% 12/07 12/01	650.000,00	USD	97,367	587.740,50	0,34	0,33
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.500.000,00	EUR	96,788	3.419.134,76	2,01	1,93
CITIGROUP INC 19/27 +0.50% 08/10	900.000,00	EUR	91,952	829.339,80	0,49	0,47
CITIGROUP INC 20/26 +1.25% 06/07	1.150.000,00	EUR	96,565	1.119.847,08	0,66	0,63
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	98,023	1.372.730,14	0,81	0,77
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	790.000,00	EUR	95,581	762.703,85	0,45	0,43
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	96,580	2.060.215,07	1,21	1,16
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	88,129	229.195,49	0,14	0,13
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	98,356	2.922.553,88	1,72	1,65
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.500.000,00	USD	97,607	2.262.559,79	1,33	1,28
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	97,583	1.628.874,32	0,96	0,92
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.900.000,00	EUR	96,060	1.834.131,37	1,08	1,03
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	4.200.000,00	EUR	97,196	4.132.940,29	2,42	2,33
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	97,483	3.292.174,06	1,93	1,86
Total bonds				99.275.312,22		55,97
Money market instruments						
Government money market instruments						

<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	98,808	844.892,13	0,50	0,48	
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	1.800.000,00	EUR	99,598	1.824.986,95	1,07	1,03	
<u>Ireland</u>							
IRELAND 9/25 5.40% 13/03 13/03	5.600.000,00	EUR	101,976	6.002.325,66	3,52	3,38	
<u>Lithuania</u>							
LITHUANIA 19/24 +0.40% 17/04 17/04	1.900.000,00	EUR	99,628	1.899.535,28	1,11	1,07	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	580.000,00	EUR	99,851	591.704,45	0,35	0,33	
<u>Spain</u>							
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	102,594	1.736.859,19	1,02	0,98	
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	99,385	902.642,88	0,53	0,51	
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	99,970	2.629.985,00	1,54	1,48	
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	98,577	1.184.678,10	0,69	0,67	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	98,910	917.045,00	0,54	0,52	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	99,875	933.198,83	0,55	0,53	
Money market instruments issued by credit instit.							
<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	98,193	393.892,22	0,23	0,22	
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	97,171	359.420,15	0,21	0,20	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,398	1.794.733,67	1,05	1,01	
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	850.000,00	EUR	99,466	848.160,79	0,50	0,48	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	98,295	739.118,24	0,43	0,42	
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	97,229	3.892.097,16	2,28	2,19	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	97,573	641.394,09	0,38	0,36	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	99,632	773.856,56	0,45	0,44	
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	98,688	2.475.021,04	1,45	1,40	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	5.500.000,00	USD	97,890	5.015.033,08	2,94	2,83	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	97,482	584.972,20	0,34	0,33	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	97,582	1.285.799,67	0,76	0,72	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	98,577	3.943.669,97	2,31	2,22	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	99,988	1.004.811,69	0,59	0,57	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	98,663	494.357,01	0,29	0,28	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	2.500.000,00	USD	98,318	2.298.575,49	1,35	1,30	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.000.000,00	USD	99,029	919.560,34	0,54	0,52	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	98,234	354.937,75	0,21	0,20	
<u>Netherlands</u>							
ING GROEP NV 18/25 +1.125% 14/02 14/02	900.000,00	EUR	97,597	878.785,31	0,52	0,49	
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	99,772	934.736,92	0,55	0,53	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.000.000,00	EUR	100,140	2.003.681,92	1,18	1,13	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	98,056	1.966.898,69	1,15	1,11	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	97,673	2.151.713,79	1,26	1,21	
<u>U.K.</u>							

HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	210.000,00	EUR	98,463	207.655,91	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	97,854	931.137,93	0,55	0,53
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	740.000,00	EUR	100,176	748.069,49	0,44	0,42
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	97,514	2.474.418,63	1,45	1,40
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	99,319	1.000.758,31	0,59	0,56
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	99,148	1.197.888,63	0,70	0,68
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,854	937.933,23	0,55	0,53
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	98,182	1.966.700,11	1,15	1,11
Total money market instruments				64.687.643,46		36,47
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.441.505,81	3,78	3,63
Total swaps				6.441.505,81		3,63
TOTAL SECURITIES PORTFOLIO				170.404.461,49		96,07
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	13.613.882,37	CZK	1,000	537.959,68		0,30
KBC GROUP EURO	1.757.213,67	EUR	1,000	1.757.213,67		0,99
KBC GROUP HUF	130.692.184,80	HUF	1,000	332.359,80		0,19
KBC GROUP USD	4.685.446,88	USD	1,000	4.329.757,32		2,44
Total demand accounts				6.997.029,25		3,94
TOTAL CASH AT BANK AND IN HAND				6.997.029,25		3,94
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	142.291,69	CZK	1,000	5.622,73		0,00
KBC GROUP EUR RECEIVABLE	5.869,46	EUR	1,000	5.869,46		0,00
KBC GROUP HUF RECEIVABLE	1.935.843,44	HUF	1,000	4.922,99		0,00
KBC GROUP USD RECEIVABLE	23.900,06	USD	1,000	22.085,72		0,01
Total receivables				38.500,90		0,02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-643,29	CZK	1,000	-25,42		
KBC GROUP HUF PAYABLE	-3.772,84	HUF	1,000	-9,59		
Payables				-35,01		0,00
TOTAL RECEIVABLES AND PAYABLES				38.465,89		0,02
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-62.832,25		-0,04
TOTAL OTHER				-62.832,26		-0,04
TOTAL NET ASSETS				177.377.124,37		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.000.000,00	EUR	89,787	1.795.985,90	0,86	0,84
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	600.000,00	EUR	93,818	566.212,92	0,27	0,27
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	84,901	849.698,52	0,41	0,40
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	6.300.000,00	CZK	109,688	281.513,76	0,14	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	87,091	438.731,24	0,21	0,21
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	900.000,00	EUR	85,935	773.415,00	0,37	0,36
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.500.000,00	EUR	81,075	2.837.607,50	1,36	1,33
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	95,710	961.695,16	0,46	0,45
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	94,543	1.524.928,44	0,73	0,72
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	86,219	2.155.475,00	1,04	1,01
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	200.000,00	EUR	102,324	211.636,62	0,10	0,10
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	92,551	2.313.766,75	1,11	1,09
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	84,059	420.293,10	0,20	0,20
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,614	306.150,37	0,15	0,14
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	91,836	1.859.554,83	0,89	0,87
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	80,832	1.616.646,70	0,78	0,76
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	81,324	1.628.156,27	0,78	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,571	850.251,32	0,41	0,40
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	3.000.000,00	EUR	90,181	2.705.428,35	1,30	1,27
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	82,350	1.646.995,00	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	96,976	4.889.227,66	2,35	2,31
EUROPEAN UNION 22/29 +1.625%	710.000,00	EUR	93,571	667.096,62	0,32	0,31
WORLDBANK 21-28 5.5%	900.000,00	USD	86,767	725.933,99	0,35	0,34
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	88,979	1.335.037,39	0,64	0,63
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	100,887	953.763,13	0,46	0,45
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	91,750	1.835.879,68	0,88	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	3.500.000,00	EUR	83,359	2.943.372,54	1,42	1,38
MACQUARIE GROUP LTD 23/30 +4.7471%	800.000,00	EUR	104,624	840.827,90	0,40	0,40
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,46	0,45
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	80,207	802.871,75	0,39	0,38

ERSTE GROUP BANK AG 20/28 +0.10% 16/11	2.000.000,00	EUR	87,771	1.756.002,07	0,84	0,83
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	80,486	805.084,41	0,39	0,38
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	3.000.000,00	EUR	102,644	3.175.128,03	1,53	1,49
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	3.000.000,00	EUR	87,832	2.635.168,11	1,27	1,24
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	82,556	1.662.346,51	0,80	0,78
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	101,317	1.023.968,93	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	102,011	1.904.191,78	0,92	0,90
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,597	933.336,87	0,45	0,44
TORONTO DOMINION BK 22/27 +2.551%	1.400.000,00	EUR	96,821	1.375.987,46	0,66	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,49	0,48
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,49	0,48
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	88,376	884.043,49	0,42	0,42
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	86,836	174.201,28	0,08	0,08
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	90,056	904.261,30	0,43	0,42
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	90,133	721.327,28	0,35	0,34
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	85,243	430.842,23	0,21	0,20
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	86,420	1.732.425,95	0,83	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	79,072	793.854,70	0,38	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.400.000,00	EUR	89,252	2.146.230,97	1,03	1,01
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	94,167	967.381,52	0,47	0,46
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	88,735	2.244.394,68	1,08	1,05
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	88,405	906.638,03	0,44	0,43
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	90,814	1.816.425,21	0,87	0,85
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	81,779	1.650.458,05	0,79	0,78
BPCE SA 23/28 +3.50%	2.500.000,00	EUR	99,568	2.497.574,24	1,20	1,17
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	101,667	1.044.285,85	0,50	0,49
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	102,815	4.081.750,11	1,96	1,92
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	89,061	1.335.956,89	0,64	0,63
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	90,712	2.314.377,45	1,11	1,09
CREDIT AGRICOLE 20/27 +0.125%	2.500.000,00	EUR	87,901	2.198.233,64	1,06	1,03
CREDIT AGRICOLE 22/29 +1.125%	1.400.000,00	EUR	89,734	1.256.489,97	0,60	0,59
CREDIT AGRICOLE 23/31 +3.875%	3.000.000,00	EUR	101,864	3.155.968,38	1,52	1,48
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	95,460	3.547.842,10	1,71	1,67
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,47	0,46
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	100,902	1.019.077,44	0,49	0,48
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	89,249	2.231.300,20	1,07	1,05
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.000.000,00	EUR	91,034	1.845.089,60	0,89	0,87
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	92,083	1.292.353,75	0,62	0,61
KFW 20/28 0.00%	2.000.000,00	EUR	88,161	1.763.222,40	0,85	0,83
KFW 21/28 0.00%	2.000.000,00	EUR	87,765	1.755.298,40	0,84	0,82
KFW 21/29 0.00%	850.000,00	EUR	86,396	734.368,89	0,35	0,34
KFW 23/28 +3.125%	1.000.000,00	EUR	101,263	1.024.753,72	0,49	0,48
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	87,121	1.742.420,80	0,84	0,82
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.600.000,00	EUR	99,080	1.612.282,51	0,78	0,76
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	87,127	1.615.276,83	0,78	0,76
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	93,045	470.243,45	0,23	0,22
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	102,478	2.081.116,08	1,00	0,98
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	90,449	905.155,85	0,43	0,43
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.000.000,00	EUR	101,708	1.022.542,98	0,49	0,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	93,418	1.131.643,03	0,54	0,53
ING GROEP NV 21/30 +0.25% 01/02	3.000.000,00	EUR	83,713	2.511.958,82	1,21	1,18
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	86,926	869.296,38	0,42	0,41
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	87,435	349.780,34	0,17	0,16
<u>Sweden</u>						

SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	90,168	901.901,36	0,43	0,42
SWEDBANK 21/28 +0.20%	700.000,00	EUR	86,939	608.755,95	0,29	0,29
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	0,50	0,49
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	94,062	1.398.216,18	0,67	0,66
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	95,845	1.444.355,41	0,69	0,68
UBS GROUP AG 21/28 +0.25%	3.000.000,00	EUR	87,566	2.627.085,61	1,26	1,24
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	96,269	1.969.608,64	0,95	0,93
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	102,691	1.948.258,13	0,94	0,92
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	104,101	2.172.602,03	1,04	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	102,125	1.577.177,71	0,76	0,74
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,267	432.943,18	0,21	0,20
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	95,870	2.709.426,53	1,30	1,27
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	86,902	2.615.348,27	1,26	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	4.000.000,00	EUR	104,266	4.356.891,90	2,10	2,05
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.200.000,00	USD	93,435	2.795.834,77	1,34	1,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	100,709	2.053.298,82	0,99	0,96
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	102,857	2.575.656,92	1,24	1,21
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.400.000,00	EUR	102,323	1.440.164,95	0,69	0,68
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	94,638	3.248.742,65	1,56	1,53
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	95,397	982.784,82	0,47	0,46
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,392	869.081,07	0,42	0,41
BANK OF AMERICA CORP 21/28 +0.583% 24/08	3.000.000,00	EUR	89,662	2.698.886,47	1,30	1,27
CITIGROUP INC 16/26 +3.20%	900.000,00	USD	95,048	799.955,46	0,39	0,38
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	93,951	879.210,62	0,42	0,41
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	94,815	1.143.309,99	0,55	0,54
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	93,853	1.435.985,57	0,69	0,68
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	86,382	4.354.462,51	2,09	2,05
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	101,593	1.033.525,48	0,50	0,49
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	104,826	1.978.981,02	0,95	0,93
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	102,338	1.903.050,36	0,92	0,90
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	96,218	1.783.708,03	0,86	0,84
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.340.000,00	EUR	91,966	1.256.991,45	0,60	0,59
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	103,289	1.071.588,39	0,52	0,50
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	94,732	878.813,88	0,42	0,41
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	103,413	1.786.409,21	0,86	0,84
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	94,051	2.411.315,19	1,16	1,13
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	3.500.000,00	EUR	94,560	3.395.676,01	1,63	1,60
Total bonds				191.357.851,40		89,96
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	16.594.744,81	7,98	7,80
Total swaps				16.594.744,81		7,80
TOTAL SECURITIES PORTFOLIO				207.952.596,21		97,76
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	24.072.466,38	CZK	1,000	951.236,10		0,45
KBC GROUP EURO	3.411.005,19	EUR	1,000	3.411.005,19		1,60
KBC GROUP USD	500.576,92	USD	1,000	462.576,28		0,22
Total demand accounts				4.824.817,57		2,27
TOTAL CASH AT BANK AND IN HAND				4.824.817,57		2,27
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						

KBC GROUP CZK RECEIVABLE	121.501,49	CZK	1,000	4.801,19	0,00
KBC GROUP EUR RECEIVABLE	10.932,44	EUR	1,000	10.932,44	0,01
KBC GROUP USD RECEIVABLE	2.502,74	USD	1,000	2.312,75	0,00
Total receivables				18.046,38	0,01
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-455,77	CZK	1,000	-18,01	
KBC GROUP EUR PAYABLE	-1,34	EUR	1,000	-1,34	
Payables				-19,35	0,00
TOTAL RECEIVABLES AND PAYABLES				18.027,03	0,01
OTHER					
Interest receivable		EUR		-377,88	
Expenses payable		EUR		-80.106,58	-0,04
TOTAL OTHER				-80.484,46	-0,04
TOTAL NET ASSETS				212.714.956,35	100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	96,875	2.435.645,49	1,42	1,37
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	57.800.000,00	CZK	97,951	2.261.910,22	1,32	1,28
CZECH REPUBLIC 22/28 +5.50%	26.000.000,00	CZK	108,350	1.125.388,70	0,66	0,64
CZECHIA 13/28 +2.50% 25/08 25/08	5.200.000,00	CZK	95,445	198.746,66	0,12	0,11
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	96,691	970.735,14	0,56	0,55
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	101,239	213.464,90	0,12	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	680.000,00	EUR	92,361	628.056,40	0,37	0,35
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	97,375	2.005.873,05	1,17	1,13
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	300.000,00	EUR	89,979	270.201,07	0,16	0,15
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	3.250.000,00	EUR	98,174	3.231.424,57	1,88	1,82
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	96,692	2.428.163,41	1,41	1,37
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	650.000,00	EUR	100,543	657.577,06	0,38	0,37
WORLDBANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	96,721	4.568.139,34	2,66	2,58
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	97,732	1.089.036,92	0,63	0,61
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	101,615	308.358,26	0,18	0,17
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	100,315	403.359,16	0,23	0,23
NYKREDIT A/S 20/26 +0.25%	350.000,00	EUR	93,865	328.639,49	0,19	0,18
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	87,264	523.847,68	0,30	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	93,069	279.326,24	0,16	0,16
OP MORTGAGE BANK 19/26 +0.01%	540.000,00	EUR	91,619	494.757,54	0,29	0,28
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	96,296	6.770.557,82	3,94	3,82
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	91,859	1.194.956,52	0,69	0,67
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	95,840	1.443.132,12	0,84	0,81
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	92,545	1.713.515,69	1,00	0,97
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	93,759	1.875.789,55	1,09	1,06
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	89,027	623.528,62	0,36	0,35
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	96,799	1.173.175,91	0,68	0,66
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	91,560	1.282.838,08	0,75	0,72

<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	200.000,00	EUR	95,233	190.629,20	0,11	0,11	
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	94,958	1.295.290,73	0,75	0,73	
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	95,634	5.074.642,99	2,95	2,86	
KFW 19/29 +0.75%	420.000,00	EUR	90,705	381.346,39	0,22	0,21	
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	102,217	619.995,32	0,36	0,35	
<u>Netherlands</u>							
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	96,375	392.587,41	0,23	0,22	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	92,971	840.658,51	0,49	0,47	
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	86,739	346.987,19	0,20	0,20	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	1.110.000,00	EUR	89,265	990.881,06	0,58	0,56	
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	88,703	354.868,42	0,21	0,20	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	91,852	551.766,22	0,32	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	91,183	912.173,73	0,53	0,51	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	92,420	559.151,32	0,33	0,32	
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	200.000,00	EUR	100,163	201.228,02	0,12	0,11	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	600.000,00	EUR	91,504	549.263,88	0,32	0,31	
SWEDBANK 21/26 +0.25%	600.000,00	EUR	91,946	552.162,08	0,32	0,31	
SWEDBANK 21/28 +0.20%	240.000,00	EUR	86,939	208.716,32	0,12	0,12	
SWEDBANK 23/28 +4.125%	600.000,00	EUR	102,347	621.383,27	0,36	0,35	
<u>Switzerland</u>							
UBS GROUP AG 20/26 +0.25% 29/01	1.200.000,00	EUR	96,654	1.160.102,10	0,68	0,65	
<u>U.K.</u>							
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	101,112	625.267,62	0,36	0,35	
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	102,118	639.822,64	0,37	0,36	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	102,323	617.213,55	0,36	0,35	
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	97,175	1.824.439,19	1,06	1,03	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	96,425	970.789,44	0,56	0,55	
CITIGROUP INC 16/26 +3.20%	900.000,00	USD	95,048	799.955,46	0,47	0,45	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	4.100.000,00	USD	97,367	3.707.286,27	2,16	2,09	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	7.300.000,00	EUR	96,788	7.131.338,20	4,15	4,02	
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	96,565	389.512,03	0,23	0,22	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	98,023	1.372.730,14	0,80	0,77	
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	97,439	1.621.456,89	0,94	0,91	
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	88,129	229.195,49	0,13	0,13	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	98,356	913.298,09	0,53	0,52	
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	97,619	2.279.694,73	1,33	1,29	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	3.100.000,00	USD	98,293	2.827.215,57	1,65	1,59	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.000.000,00	EUR	96,060	965.332,30	0,56	0,54	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	98,326	1.280.706,72	0,74	0,72	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	97,196	885.630,06	0,52	0,50	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.200.000,00	USD	97,483	2.011.884,15	1,17	1,14	
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	96,312	1.175.945,22	0,68	0,66	
Total bonds				88.572.693,53		49,95	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	98,808	894.591,66	0,52	0,51	
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	1.000.000,00	EUR	99,598	1.013.881,64	0,59	0,57	
<u>Czech Republic</u>							
CZECH REPUBLIC 20/25 +1.25%	80.000.000,00	CZK	97,345	3.078.930,35	1,79	1,74	
<u>Ireland</u>							
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	101,976	1.822.134,57	1,06	1,03	
<u>Latvia</u>							

REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.500.000,00	EUR	99,836	1.533.477,50	0,89	0,86
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	1.300.000,00	EUR	99,628	1.299.682,03	0,76	0,73
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	99,851	581.502,65	0,34	0,33
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	99,970	928.230,00	0,54	0,52
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	98,910	1.100.454,01	0,64	0,62
Money market instruments issued by credit instit.						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	600.000,00	EUR	98,193	590.838,33	0,34	0,33
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	97,546	615.604,86	0,36	0,35
WESTPAC BANKING 20/25 +2.00%	2.600.000,00	USD	97,094	2.338.543,74	1,36	1,32
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.200.000,00	EUR	99,398	1.196.489,11	0,70	0,68
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	98,295	739.118,24	0,43	0,42
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	98,618	1.283.072,93	0,75	0,72
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	97,229	1.946.048,58	1,13	1,10
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	97,864	3.920.844,15	2,28	2,21
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,466	788.349,91	0,46	0,45
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,22	0,21
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	5.250.000,00	EUR	97,525	5.182.271,28	3,02	2,92
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	97,482	584.972,20	0,34	0,33
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	97,582	1.978.153,32	1,15	1,12
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	97,634	2.639.188,70	1,54	1,49
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	99,988	1.004.811,69	0,58	0,57
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	240.000,00	EUR	98,451	237.283,06	0,14	0,13
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	98,368	2.778.500,57	1,62	1,57
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	98,663	988.714,02	0,57	0,56
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	5.000.000,00	EUR	98,090	4.907.337,16	2,86	2,77
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	800.000,00	EUR	99,093	795.761,97	0,46	0,45
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.600.000,00	USD	99,029	1.471.296,55	0,86	0,83
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	98,234	354.937,75	0,21	0,20
<u>Netherlands</u>						
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.500.000,00	EUR	98,347	2.475.990,57	1,44	1,40
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.800.000,00	EUR	97,673	2.738.544,82	1,59	1,54
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	97,490	97.542,07	0,06	0,06
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	96,422	906.841,07	0,53	0,51
UBS GROUP AG 16/24 +2.125% 04/03 04/03	3.000.000,00	EUR	99,994	3.062.873,28	1,78	1,73
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	450.000,00	EUR	98,463	444.976,94	0,26	0,25
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.000.000,00	EUR	97,644	2.933.787,21	1,71	1,66
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	99,319	1.000.758,31	0,58	0,56
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.800.000,00	EUR	99,282	1.788.516,98	1,04	1,01

<u>U.S.A.</u>						
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	4.800.000,00	USD	97,932	4.357.747,08	2,54	2,46
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	3.000.000,00	EUR	99,956	3.049.602,13	1,77	1,72
Corporate money market instruments						
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 20/25 0.00%	3.000.000,00	EUR	96,804	2.904.120,00	1,69	1,64
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	1.850.000,00	EUR	99,645	1.849.611,80	1,08	1,04
Total money market instruments				76.587.838,03		43.19
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.666.742,03	3,88	3,76
Total swaps				6.666.742,03		3,76
TOTAL SECURITIES PORTFOLIO				171.827.273,59		96.91
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	29.722.996,81	CZK	1,000	1.174.519,76		0,66
KBC GROUP EURO	935.879,09	EUR	1,000	935.879,09		0,53
KBC GROUP HUF	130.615.954,71	HUF	1,000	332.165,94		0,19
KBC GROUP USD	3.289.396,02	USD	1,000	3.039.685,83		1,71
Total demand accounts				5.521.989,40		3.11
TOTAL CASH AT BANK AND IN HAND				5.521.989,40		3.11
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	120.887,72	CZK	1,000	4.776,94		0,00
KBC GROUP EUR RECEIVABLE	6.266,30	EUR	1,000	6.266,30		0,00
KBC GROUP HUF RECEIVABLE	1.931.629,96	HUF	1,000	4.912,28		0,00
KBC GROUP USD RECEIVABLE	9.412,56	USD	1,000	8.698,02		0,01
Total receivables				24.653,54		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-159,92	CZK	1,000	-6,32		
KBC GROUP HUF PAYABLE	-3.736,85	HUF	1,000	-9,50		
Payables				-15,82		0.00
TOTAL RECEIVABLES AND PAYABLES				24.637,72		0.01
OTHER						
Expenses payable		EUR		-63.754,46		-0,04
TOTAL OTHER				-63.754,46		-0,04
TOTAL NET ASSETS				177.310.146,25		100.00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	4.000.000,00	EUR	89,787	3.591.971,80	1,73	1,69
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.500.000,00	EUR	88,349	1.335.569,77	0,65	0,63
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	93,818	849.319,38	0,41	0,40
BELGIUM 20/30 +0.10%	500.000,00	EUR	84,901	424.849,26	0,20	0,20
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	90,394	542.407,07	0,26	0,26
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	5.900.000,00	CZK	109,688	263.639,87	0,13	0,12
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	95,445	191.102,56	0,09	0,09
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	87,091	877.462,48	0,42	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	85,935	343.740,00	0,17	0,16
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.000.000,00	EUR	81,075	2.432.235,00	1,17	1,15
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	95,710	4.808.475,82	2,32	2,27
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	94,543	1.524.928,44	0,74	0,72
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	93,916	1.698.546,05	0,82	0,80
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	89,946	1.799.734,57	0,87	0,85
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	89,857	1.347.897,12	0,65	0,64
LAND SACHSEN-ANHALT 19/29 +0.75%	3.000.000,00	EUR	90,553	2.718.504,44	1,31	1,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	86,219	2.155.475,00	1,04	1,02
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	102,324	846.546,50	0,41	0,40
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	101,614	1.428.701,71	0,69	0,67
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	80,832	404.161,68	0,20	0,19
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	81,324	1.628.156,27	0,79	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	700.000,00	EUR	85,339	597.415,08	0,29	0,28
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,571	850.251,32	0,41	0,40
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	82,350	1.646.995,00	0,80	0,78
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	96,976	1.955.691,06	0,94	0,92
WORLDBANK 21-28 5.5%	1.000.000,00	USD	86,767	806.593,32	0,39	0,38
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	88,979	1.335.037,39	0,64	0,63
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	83,359	3.363.854,34	1,62	1,59
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	87,955	1.761.214,03	0,85	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	800.000,00	EUR	104,624	840.827,90	0,41	0,40
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.125.000,00	EUR	94,955	1.086.602,61	0,53	0,51
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	95,756	2.142.304,01	1,03	1,01

WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	87,897	1.634.416,01	0,79	0,77
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	80,207	1.605.743,49	0,78	0,76
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	80,486	805.084,41	0,39	0,38
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	102,644	2.116.752,02	1,02	1,00
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	1.000.000,00	EUR	83,803	838.141,34	0,41	0,40
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,924	1.516.705,36	0,73	0,71
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,436	1.028.783,30	0,50	0,48
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	101,317	1.023.968,93	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	102,011	1.586.826,49	0,77	0,75
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	103,786	3.144.070,71	1,52	1,48
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	84,652	423.443,02	0,20	0,20
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	102,569	1.940.842,44	0,94	0,92
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	96,821	982.848,19	0,47	0,46
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,194	464.692,23	0,22	0,22
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	101,175	669.797,56	0,32	0,32
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	99,779	2.045.195,99	0,99	0,96
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	2.000.000,00	EUR	100,437	2.034.470,80	0,98	0,96
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	86,819	1.739.638,07	0,84	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	82,135	826.092,99	0,40	0,39
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	86,420	1.732.425,95	0,84	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	79,072	793.854,70	0,38	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	89,252	1.788.525,81	0,86	0,84
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	94,167	2.814.200,79	1,36	1,33
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	88,735	2.244.394,68	1,08	1,06
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	88,405	906.638,03	0,44	0,43
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	84,932	849.881,31	0,41	0,40
BPCE SA 17/27 +3.50%	2.000.000,00	USD	93,312	1.747.212,62	0,84	0,82
BPCE SA 18/28 +1.625% 31/01 31/01	5.000.000,00	EUR	92,426	4.627.720,84	2,23	2,18
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	90,814	1.816.425,21	0,88	0,86
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	101,667	2.088.571,71	1,01	0,98
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	102,815	4.081.750,11	1,97	1,92
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,695	1.500.034,24	0,72	0,71
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	2.000.000,00	EUR	99,242	2.006.966,95	0,97	0,95
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	90,712	1.388.626,47	0,67	0,66
CREDIT AGRICOLE 22/29 +1.125%	2.400.000,00	EUR	89,734	2.153.982,81	1,04	1,02
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	101,864	2.103.978,92	1,02	0,99
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	99,289	3.023.768,36	1,46	1,43
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	99,820	1.998.102,95	0,96	0,94
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	95,460	1.773.921,05	0,86	0,84
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	101,108	1.022.554,61	0,49	0,48
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.000.000,00	EUR	91,034	1.845.089,60	0,89	0,87
KFW 17/27 +0.50% 12/09 15/09	2.600.000,00	EUR	92,083	2.400.085,53	1,16	1,13
KFW 20/28 0.00%	2.000.000,00	EUR	88,161	1.763.222,40	0,85	0,83
KFW 21/28 0.00%	1.500.000,00	EUR	87,765	1.316.473,80	0,64	0,62
KFW 21/29 0.00%	300.000,00	EUR	86,396	259.189,02	0,12	0,12
KFW 23/28 +3.125%	500.000,00	EUR	101,263	512.376,86	0,25	0,24
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	94,642	877.440,62	0,42	0,41
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	4.700.000,00	USD	93,581	4.128.671,79	1,99	1,95
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	93,045	658.340,83	0,32	0,31
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	102,478	2.081.116,08	1,00	0,98
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	90,449	1.357.733,78	0,66	0,64
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	2.000.000,00	EUR	91,338	1.841.106,06	0,89	0,87
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	2.500.000,00	EUR	89,265	2.231.714,11	1,08	1,05
SPAREBANK 1 BOLIGKREDDIT AS 21/31 +0.125%	2.000.000,00	EUR	80,456	1.611.111,87	0,78	0,76
<u>Spain</u>						

BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	99,523	1.010.164,87	0,49	0,48
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	96,386	1.086.889,40	0,53	0,51
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.100.000,00	EUR	87,435	1.836.346,81	0,89	0,87
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	101,121	1.023.504,28	0,49	0,48
SVENSKA HANDBK 22/29 +1.375%	310.000,00	EUR	90,168	279.589,42	0,14	0,13
SWEDBANK 21/28 +0.20%	450.000,00	EUR	86,939	391.343,10	0,19	0,18
SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	95,588	971.943,82	0,47	0,46
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	2.300.000,00	EUR	87,444	2.013.030,15	0,97	0,95
UBS GROUP AG 21/28 +0.25%	3.300.000,00	EUR	87,566	2.889.794,17	1,40	1,36
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	96,269	492.402,17	0,24	0,23
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	102,691	1.948.258,13	0,94	0,92
UBS GROUP AG 23/31 +4.375% 11/01	1.000.000,00	EUR	101,893	1.024.789,34	0,49	0,48
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,267	432.943,18	0,21	0,20
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	95,870	1.445.027,48	0,70	0,68
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	88,629	827.120,86	0,40	0,39
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.000.000,00	EUR	104,266	2.178.445,95	1,05	1,03
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	93,438	1.506.162,26	0,73	0,71
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	85,795	3.003.041,77	1,45	1,42
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,50	0,48
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.000.000,00	EUR	102,323	1.028.689,25	0,50	0,48
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	94,638	878.038,55	0,42	0,41
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,392	869.081,07	0,42	0,41
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.000.000,00	EUR	82,777	1.672.470,12	0,81	0,79
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	101,909	1.932.440,35	0,93	0,91
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	93,951	1.846.342,30	0,89	0,87
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	95,346	1.778.080,92	0,86	0,84
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	93,853	1.435.985,57	0,69	0,68
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	101,593	1.033.525,48	0,50	0,49
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	95,122	800.760,16	0,39	0,38
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.600.000,00	EUR	91,966	2.438.938,63	1,18	1,15
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	103,413	1.786.409,21	0,86	0,84
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	94,051	2.411.315,19	1,16	1,14
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.800.000,00	USD	91,214	2.375.080,10	1,15	1,12
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,402	808.993,31	0,39	0,38
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	93,089	1.863.275,63	0,90	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	86,079	870.700,60	0,42	0,41
Total bonds				190.592.507,68		89,86
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	16.560.615,25	7,99	7,81
Total swaps				16.560.615,25		7,81
TOTAL SECURITIES PORTFOLIO				207.153.122,93		97,67
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	24.269.130,58	CZK	1,000	959.007,39		0,45
KBC GROUP EURO	3.410.055,70	EUR	1,000	3.410.055,70		1,61
KBC GROUP USD	706.132,34	USD	1,000	652.527,23		0,31
Total demand accounts				5.021.590,32		2,37

TOTAL CASH AT BANK AND IN HAND				5.021.590,32		2.37
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	10.893,90	EUR	1,000	10.893,90		0,01
Total receivables				10.893,90		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,94	EUR	1,000	-1,94		
Payables				-1,94		0.00
TOTAL RECEIVABLES AND PAYABLES				10.891,96		0.01
OTHER						
Interest receivable		EUR		-353,89		
Expenses payable		EUR		-80.024,02		-0,04
TOTAL OTHER				-80.377,91		-0.04
TOTAL NET ASSETS				212.105.227,30		100.00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.270.000,00	EUR	96,875	2.211.566,10	1,28	1,25
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	97,289	3.831.709,08	2,22	2,16
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	108,350	865.683,62	0,50	0,49
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	96,691	970.735,14	0,56	0,55
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	270.000,00	EUR	101,239	274.454,88	0,16	0,15
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	95,660	910.846,50	0,53	0,51
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	96,163	913.553,25	0,53	0,52
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	725.000,00	EUR	92,361	669.618,95	0,39	0,38
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	97,300	3.234.297,54	1,88	1,83
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	310.000,00	EUR	89,979	279.207,78	0,16	0,16
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	98,174	397.713,79	0,23	0,23
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	98,011	1.490.165,45	0,86	0,84
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	94,434	1.484.488,23	0,86	0,84
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	96,692	874.138,83	0,51	0,49
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.000.000,00	USD	94,970	1.770.119,43	1,03	1,00
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	95,063	2.662.809,20	1,55	1,50
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	100,543	859.908,46	0,50	0,49
WORLDBANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	96,721	447.856,80	0,26	0,25
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	101,615	308.358,26	0,18	0,17
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	92,771	561.468,15	0,33	0,32
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	100,315	705.878,53	0,41	0,40
NYKREDIT A/S 20/26 +0.25%	700.000,00	EUR	93,865	657.279,00	0,38	0,37
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	87,264	523.847,68	0,30	0,30

<u>Finland</u>							
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	93,069	279.326,24	0,16	0,16	
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	96,710	2.437.069,23	1,42	1,38	
OP CORPORATE BANK PLC 21/28 +0.375%	300.000,00	EUR	86,836	261.301,92	0,15	0,15	
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	91,619	641.352,37	0,37	0,36	
<u>France</u>							
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	94,436	1.428.659,87	0,83	0,81	
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	92,545	1.713.515,69	0,99	0,97	
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	93,759	1.875.789,55	1,09	1,06	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	94,935	9.982.283,99	5,79	5,64	
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	89,027	534.453,10	0,31	0,30	
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	91,560	824.681,62	0,48	0,47	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	500.000,00	EUR	95,233	476.573,02	0,28	0,27	
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	94,958	383.789,84	0,22	0,22	
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	96,634	2.696.962,80	1,56	1,52	
KFW 19/29 +0.75%	460.000,00	EUR	90,705	417.665,09	0,24	0,24	
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	102,217	619.995,32	0,36	0,35	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	97,371	2.290.770,37	1,33	1,29	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	96,121	1.732.543,16	1,01	0,98	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	92,971	849.999,16	0,49	0,48	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	300.000,00	EUR	100,712	309.911,14	0,18	0,17	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	91,338	184.110,61	0,11	0,10	
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	98,891	2.116.306,25	1,23	1,20	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	400.000,00	EUR	89,265	357.074,26	0,21	0,20	
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	88,703	354.868,42	0,21	0,20	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	91,852	551.766,22	0,32	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	91,183	820.956,36	0,48	0,46	
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	100,163	503.070,05	0,29	0,28	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	102,172	621.279,47	0,36	0,35	
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	91,504	640.807,86	0,37	0,36	
SWEDBANK 21/26 +0.25%	600.000,00	EUR	91,946	552.162,08	0,32	0,31	
<u>U.K.</u>							
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	450.000,00	EUR	97,489	448.218,40	0,26	0,25	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,507	1.129.710,39	0,66	0,64	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	102,215	616.902,41	0,36	0,35	
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	102,118	639.822,64	0,37	0,36	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	102,323	617.213,55	0,36	0,35	
<u>U.S.A.</u>							
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	97,775	2.010.482,71	1,17	1,14	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.050.000,00	USD	97,367	1.853.643,13	1,08	1,05	
CITIGROUP INC 19/27 +0.50% 08/10	1.850.000,00	EUR	91,952	1.704.754,02	0,99	0,96	
CITIGROUP INC 20/26 +1.25% 06/07	1.400.000,00	EUR	96,565	1.363.292,09	0,79	0,77	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	98,023	1.372.730,14	0,80	0,78	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	95,581	424.797,08	0,25	0,24	
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	96,580	1.881.065,94	1,09	1,06	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,10	0,10	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	700.000,00	USD	98,356	639.308,67	0,37	0,36	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	97,607	1.991.052,61	1,16	1,12	
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	97,583	2.081.339,40	1,21	1,18	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	6.100.000,00	EUR	96,060	5.888.527,02	3,42	3,33	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	98,326	594.613,83	0,34	0,34	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	97,196	2.066.470,14	1,20	1,17	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	97,483	3.292.174,06	1,91	1,86	
Total bonds				94.157.172,17		53.17	
Money market instruments							
Government money market instruments							

<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	98,808	844.892,13	0,49	0,48	
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	1.400.000,00	EUR	99,598	1.419.434,29	0,82	0,80	
<u>Ireland</u>							
IRELAND 9/25 5.40% 13/03 13/03	3.600.000,00	EUR	101,976	3.858.637,92	2,24	2,18	
<u>Netherlands</u>							
NED. WATERSCH. BK 20/25 +1.75%	1.000.000,00	USD	97,048	898.783,80	0,52	0,51	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	1.470.000,00	EUR	99,851	1.499.664,72	0,87	0,85	
<u>Spain</u>							
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	102,594	1.736.859,19	1,01	0,98	
SPAIN 14/24 2.75% 20/06 31/10	2.200.000,00	EUR	99,385	2.206.460,37	1,28	1,25	
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	99,970	2.629.985,00	1,53	1,49	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	98,910	917.045,00	0,53	0,52	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	97,120	2.913.993,44	1,69	1,65	
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	98,157	1.632.769,02	0,95	0,92	
Money market instruments issued by credit instit.							
<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	98,193	640.074,85	0,37	0,36	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,398	1.794.733,67	1,04	1,01	
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	400.000,00	EUR	99,466	399.134,49	0,23	0,23	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	98,295	739.118,24	0,43	0,42	
<u>France</u>							
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	99,632	773.856,56	0,45	0,44	
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	98,688	2.475.021,04	1,44	1,40	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.500.000,00	USD	97,890	1.367.736,29	0,79	0,77	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	97,482	584.972,20	0,34	0,33	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	97,582	1.384.707,33	0,80	0,78	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	96,943	2.424.445,90	1,41	1,37	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	99,988	1.004.811,69	0,58	0,57	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	100.000,00	EUR	98,451	98.867,94	0,06	0,06	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.500.000,00	EUR	98,663	2.471.785,04	1,44	1,40	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	600.000,00	USD	98,318	551.658,12	0,32	0,31	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.900.000,00	USD	99,029	2.666.724,98	1,55	1,51	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	98,234	354.937,75	0,21	0,20	
<u>Netherlands</u>							
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.000.000,00	EUR	98,347	1.980.792,46	1,15	1,12	
ING GROEP NV 18/25 +1.125% 14/02 14/02	800.000,00	EUR	97,597	781.142,49	0,45	0,44	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	97,143	5.053.567,15	2,93	2,85	
<u>Spain</u>							

BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.300.000,00	EUR	100,140	2.304.234,20	1,34	1,30
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	98,056	1.966.898,69	1,14	1,11
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	97,673	2.934.155,16	1,70	1,66
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	97,490	97.542,07	0,06	0,06
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.250.000,00	USD	96,422	1.133.551,33	0,66	0,64
UBS GROUP AG 16/24 +2.125% 04/03 04/03	2.500.000,00	EUR	99,994	2.552.394,40	1,48	1,44
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	98,463	197.767,53	0,12	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	97,854	857.627,04	0,50	0,48
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	730.000,00	EUR	100,176	737.960,45	0,43	0,42
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.500.000,00	EUR	97,514	1.484.651,18	0,86	0,84
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.500.000,00	EUR	99,030	1.486.005,33	0,86	0,84
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	99,148	1.197.888,63	0,69	0,68
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	98,740	1.297.041,38	0,75	0,73
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	98,182	1.966.700,11	1,14	1,11
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	97,142	1.767.244,52	1,03	1,00
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	97,932	1.634.155,15	0,95	0,92
Total money market instruments				71.722.430,24		40.50
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.410.522,18	3,72	3,62
Total swaps				6.410.522,18		3,62
TOTAL SECURITIES PORTFOLIO				172.290.124,59		97.30
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	20.328.510,52	CZK	1,000	803.291,72		0,45
KBC GROUP EURO	718.887,48	EUR	1,000	718.887,48		0,41
KBC GROUP HUF	130.540.639,29	HUF	1,000	331.974,40		0,19
KBC GROUP USD	3.173.297,25	USD	1,000	2.932.400,55		1,66
Total demand accounts				4.826.292,93		2,73
TOTAL CASH AT BANK AND IN HAND				4.826.292,93		2,73
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	97.728,48	CZK	1,000	3.861,79		0,00
KBC GROUP EUR RECEIVABLE	3.830,89	EUR	1,000	3.830,89		0,00
KBC GROUP HUF RECEIVABLE	1.928.187,92	HUF	1,000	4.903,52		0,00
KBC GROUP USD RECEIVABLE	16.346,68	USD	1,000	15.105,74		0,01
Total receivables				27.701,94		0,02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-377,79	CZK	1,000	-14,93		
KBC GROUP HUF PAYABLE	-3.724,20	HUF	1,000	-9,47		
Payables				-24,40		0,00
TOTAL RECEIVABLES AND PAYABLES				27.677,54		0,02

OTHER					
Interest receivable		EUR			
Expenses payable		EUR		-63.284,52	-0,04
TOTAL OTHER				-63.284,52	-0.04
TOTAL NET ASSETS				177.080.810,54	100.00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.500.000,00	EUR	89,787	1.346.989,43	0,65	0,63
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.800.000,00	EUR	93,818	1.698.638,75	0,82	0,80
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	84,901	849.698,52	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	700.000,00	EUR	90,394	632.808,25	0,30	0,30
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	5.800.000,00	CZK	109,688	259.171,40	0,12	0,12
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	600.000,00	EUR	87,091	526.477,49	0,25	0,25
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	85,935	515.610,00	0,25	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.300.000,00	EUR	81,075	2.675.458,50	1,29	1,26
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	95,710	2.885.085,49	1,39	1,36
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	89,946	1.799.734,57	0,87	0,85
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	86,219	2.155.475,00	1,04	1,01
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	92,551	1.388.260,05	0,67	0,65
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	97,375	1.641.168,86	0,79	0,77
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	101,614	2.347.152,81	1,13	1,10
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	91,836	1.859.554,83	0,90	0,87
SLOVENIA 21/31 0.00%	2.300.000,00	EUR	80,832	1.859.143,71	0,90	0,87
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	81,324	1.628.156,27	0,78	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	85,339	580.346,07	0,28	0,27
EUR. INV. BANK 23/28 +4.50%	1.000.000,00	USD	100,571	944.723,68	0,46	0,44
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	90,181	1.803.618,90	0,87	0,85
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	82,350	1.646.995,00	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	6.000.000,00	EUR	96,976	5.867.073,19	2,83	2,76
WORLDBANK 21-28 5.5%	1.100.000,00	USD	86,767	887.252,65	0,43	0,42
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	100,887	953.763,13	0,46	0,45
MACQUARIE GROUP LTD 21/31 +0.95%	3.500.000,00	EUR	83,359	2.943.372,54	1,42	1,38
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	87,955	1.761.214,03	0,85	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	800.000,00	EUR	104,624	840.827,90	0,41	0,40
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,47	0,45
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	99,053	1.698.044,43	0,82	0,80
<u>Austria</u>						

BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	80,207	1.605.743,49	0,77	0,76
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	80,486	805.084,41	0,39	0,38
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	102,644	2.116.752,02	1,02	0,99
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	2.000.000,00	EUR	87,832	1.756.778,74	0,85	0,83
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	82,556	1.662.346,51	0,80	0,78
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	101,317	1.023.968,93	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	2.400.000,00	EUR	102,011	2.538.922,38	1,22	1,19
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	84,652	423.443,02	0,20	0,20
ROYAL BK CANADA 23/28 +5.20%	2.000.000,00	USD	100,597	1.866.673,75	0,90	0,88
TORONTO DOMINION BK 22/27 +2.551%	1.600.000,00	EUR	96,821	1.572.557,10	0,76	0,74
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	99,779	1.533.896,99	0,74	0,72
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	3.500.000,00	EUR	100,437	3.560.323,91	1,72	1,67
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	88,376	884.043,49	0,43	0,42
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	85,243	861.684,46	0,41	0,41
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	86,420	1.732.425,95	0,83	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	79,072	793.854,70	0,38	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	89,252	1.788.525,81	0,86	0,84
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	94,167	967.381,52	0,47	0,46
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	88,735	2.244.394,68	1,08	1,05
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	88,405	906.638,03	0,44	0,43
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	84,932	849.881,31	0,41	0,40
BPCE SA 17/27 +3.50%	1.300.000,00	USD	93,312	1.135.688,20	0,55	0,53
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	90,814	1.816.425,21	0,88	0,85
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	81,779	1.650.458,05	0,80	0,78
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	101,667	1.044.285,85	0,50	0,49
BPCE SA 23/30 +4.625% 02/03	3.600.000,00	EUR	102,815	3.866.921,16	1,86	1,82
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,695	1.500.034,24	0,72	0,70
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	99,242	1.003.483,47	0,48	0,47
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	90,712	2.314.377,45	1,11	1,09
CREDIT AGRICOLE 20/27 +0.125%	1.500.000,00	EUR	87,901	1.318.940,18	0,64	0,62
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	89,734	358.997,14	0,17	0,17
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	101,864	1.051.989,46	0,51	0,49
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	99,289	3.023.768,36	1,46	1,42
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,47	0,46
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	100,902	2.038.154,89	0,98	0,96
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	89,249	2.231.300,20	1,07	1,05
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.500.000,00	EUR	91,034	2.306.362,00	1,11	1,08
KFW 21/28 0.00%	2.000.000,00	EUR	87,765	1.755.298,40	0,85	0,82
KFW 21/29 0.00%	550.000,00	EUR	86,396	475.179,87	0,23	0,22
KFW 23/28 +3.125%	700.000,00	EUR	101,263	717.327,60	0,35	0,34
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	87,121	1.742.420,80	0,84	0,82
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	94,642	438.720,31	0,21	0,21
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.400.000,00	EUR	99,080	1.410.747,20	0,68	0,66
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	87,127	1.615.276,83	0,78	0,76
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	94,748	2.036.875,74	0,98	0,96
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.500.000,00	EUR	93,045	2.351.217,26	1,13	1,11
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.000.000,00	EUR	101,708	1.022.542,98	0,49	0,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	93,418	2.640.500,41	1,27	1,24
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	86,739	867.467,99	0,42	0,41
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	83,713	1.255.979,41	0,60	0,59
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	86,926	869.296,38	0,42	0,41
SPAREBANK 1 BOLIGKREDDIT AS 21/31 +0.125%	2.000.000,00	EUR	80,456	1.611.111,87	0,78	0,76
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	500.000,00	EUR	87,435	437.225,43	0,21	0,21

<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.360.000,00	EUR	90,168	1.226.585,85	0,59	0,58
SWEDBANK 21/28 +0.20%	680.000,00	EUR	86,939	591.362,91	0,28	0,28
SWEDBANK 22/27 +2.10%	500.000,00	EUR	95,588	485.971,92	0,23	0,23
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	0,50	0,49
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	94,062	1.398.216,18	0,67	0,66
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	95,845	1.444.355,41	0,70	0,68
UBS GROUP AG 20/28 +0.25% 05/11	3.000.000,00	EUR	87,444	2.625.691,50	1,26	1,24
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	87,566	2.714.655,13	1,31	1,28
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	96,269	2.462.010,81	1,19	1,16
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	104,101	2.172.602,03	1,05	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	102,125	1.577.177,71	0,76	0,74
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,267	432.943,18	0,21	0,20
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	95,870	2.890.054,96	1,39	1,36
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	88,629	827.120,86	0,40	0,39
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	86,902	2.615.348,27	1,26	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	3.000.000,00	EUR	104,266	3.267.668,93	1,57	1,54
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	93,435	1.834.766,56	0,88	0,86
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	85,795	1.716.023,87	0,83	0,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	100,709	2.053.298,82	0,99	0,97
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	102,857	2.575.656,92	1,24	1,21
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.400.000,00	EUR	102,323	1.440.164,95	0,69	0,68
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.500.000,00	USD	94,638	2.195.096,39	1,06	1,03
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,397	893.440,75	0,43	0,42
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	93,392	1.216.713,50	0,59	0,57
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	93,951	1.406.736,99	0,68	0,66
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	94,815	879.469,23	0,42	0,41
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	93,853	1.435.985,57	0,69	0,68
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	86,382	4.354.462,51	2,10	2,05
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	101,593	1.033.525,48	0,50	0,49
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	104,826	1.978.981,02	0,95	0,93
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	102,338	1.617.592,81	0,78	0,76
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	96,218	1.783.708,03	0,86	0,84
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	91,966	1.688.495,98	0,81	0,79
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.300.000,00	USD	103,289	1.266.422,64	0,61	0,60
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	103,413	1.786.409,21	0,86	0,84
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	0,93	0,91
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	700.000,00	EUR	94,560	679.135,21	0,33	0,32
Total bonds				190.882.916,33		89.76
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	16.709.356,34	8,05	7,85
Total swaps				16.709.356,34		7.86
TOTAL SECURITIES PORTFOLIO				207.592.272,67		97.62
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	24.752.340,18	CZK	1,000	978.101,67		0,46
KBC GROUP EURO	3.436.046,54	EUR	1,000	3.436.046,54		1,62
KBC GROUP USD	768.178,85	USD	1,000	709.863,56		0,33
Total demand accounts				5.124.011,77		2.41
TOTAL CASH AT BANK AND IN HAND				5.124.011,77		2.41
OTHER RECEIVABLES AND PAYABLES						
Receivables						

<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	122.794,79	CZK	1,000	4.852,30	0,00
KBC GROUP EUR RECEIVABLE	10.997,84	EUR	1,000	10.997,84	0,01
KBC GROUP USD RECEIVABLE	3.036,83	USD	1,000	2.806,29	0,00
Total receivables				18.656,43	0.01
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-458,27	CZK	1,000	-18,11	
KBC GROUP EUR PAYABLE	-1,34	EUR	1,000	-1,34	
Payables				-19,45	0.00
TOTAL RECEIVABLES AND PAYABLES				18.636,98	0.01
OTHER					
Interest receivable		EUR		-347,89	
Expenses payable		EUR		-80.105,36	-0,04
TOTAL OTHER				-80.453,25	-0.04
TOTAL NET ASSETS				212.654.468,17	100.00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,089	2.031.287,40	1,20	1,15
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	96,875	3.215.052,05	1,90	1,82
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	21.200.000,00	CZK	97,951	829.627,97	0,49	0,47
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,350	432.841,81	0,26	0,24
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	95,445	191.102,56	0,11	0,11
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	96,691	970.735,14	0,57	0,55
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	96,498	2.905.642,12	1,72	1,64
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	380.000,00	EUR	101,239	386.269,82	0,23	0,22
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	730.000,00	EUR	92,361	674.237,02	0,40	0,38
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	400.000,00	EUR	89,979	360.268,09	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	2.200.000,00	EUR	98,174	2.187.425,86	1,29	1,24
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	4.400.000,00	EUR	96,692	4.273.567,59	2,53	2,41
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	100,543	859.908,46	0,51	0,49
WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	96,721	1.343.570,39	0,80	0,76
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	101,615	308.358,26	0,18	0,17
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	100,315	403.359,16	0,24	0,23
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	93,865	281.691,00	0,17	0,16
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	87,264	523.847,68	0,31	0,30
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	93,069	279.326,24	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	86,836	191.621,41	0,11	0,11
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	91,619	641.352,37	0,38	0,36
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	96,296	4.836.112,73	2,86	2,73
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	94,436	380.975,97	0,23	0,21
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	3.300.000,00	EUR	91,859	3.033.351,17	1,80	1,71
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	92,545	1.713.515,69	1,01	0,97
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	93,759	1.875.789,55	1,11	1,06
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	2.800.000,00	EUR	89,027	2.494.114,48	1,48	1,41

<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	95,233	238.286,51	0,14	0,14	
KFW 19/29 +0.75%	460.000,00	EUR	90,705	417.665,09	0,25	0,24	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	97,371	1.832.616,30	1,08	1,03	
<u>Netherlands</u>							
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	96,375	392.587,41	0,23	0,22	
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	96,121	1.588.164,56	0,94	0,90	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	92,971	840.658,51	0,50	0,47	
ING GROEP NV 19/25 +1.00% 13/11 13/11	1.000.000,00	EUR	94,487	947.822,37	0,56	0,54	
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	86,739	433.734,00	0,26	0,24	
<u>Norway</u>							
DNB BOLIGKREDDIT AS 20-27 0.01	830.000,00	EUR	89,265	740.929,09	0,44	0,42	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	91,852	551.766,22	0,33	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	91,183	912.173,73	0,54	0,52	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	92,420	559.151,32	0,33	0,32	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	87,435	174.890,17	0,10	0,10	
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,163	301.842,03	0,18	0,17	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	102,172	621.279,47	0,37	0,35	
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	91,504	640.807,86	0,38	0,36	
SWEDBANK 21/26 +0.25%	600.000,00	EUR	91,946	552.162,08	0,33	0,31	
SWEDBANK 23/28 +4.125%	600.000,00	EUR	102,347	621.383,27	0,37	0,35	
<u>Switzerland</u>							
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	92,017	1.191.715,80	0,71	0,67	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	96,654	1.063.426,92	0,63	0,60	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	97,733	1.174.418,95	0,69	0,66	
HSBC HOLDING PLC 16/26 +4.30%	2.700.000,00	USD	97,991	2.495.874,04	1,48	1,41	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	97,489	328.693,49	0,20	0,19	
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	101,112	625.267,62	0,37	0,35	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	99,507	2.259.420,77	1,34	1,28	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	102,215	616.902,41	0,36	0,35	
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	102,118	639.822,64	0,38	0,36	
STANDARD CHARTERED PLC 16/26 +4.05%	1.500.000,00	USD	97,175	1.368.329,39	0,81	0,77	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	91,447	915.239,34	0,54	0,52	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,446	912.515,15	0,54	0,52	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.200.000,00	USD	97,367	2.893.491,72	1,71	1,64	
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	91,952	552.893,20	0,33	0,31	
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	96,565	389.512,03	0,23	0,22	
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	97,439	1.080.971,26	0,64	0,61	
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	96,580	985.320,25	0,58	0,56	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,10	0,10	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.750.000,00	USD	97,607	2.488.815,77	1,47	1,41	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	98,293	2.097.611,55	1,24	1,19	
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	97,583	2.262.325,44	1,34	1,28	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	8.000.000,00	EUR	96,060	7.722.658,39	4,58	4,37	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	97,196	1.968.066,80	1,17	1,11	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.000.000,00	USD	97,483	1.828.985,58	1,08	1,03	
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	900.000,00	EUR	96,312	881.958,92	0,52	0,50	
Total bonds				88.913.413,64		50,23	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	98,808	894.591,66	0,53	0,51	
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	2.000.000,00	EUR	99,598	2.027.763,28	1,20	1,15	
<u>Czech Republic</u>							

CZECH REPUBLIC 20/25 +1.25%	72.000.000,00	CZK	97,345	2.771.037,32	1,64	1,56
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	99,917	937.093,98	0,56	0,53
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	101,976	1.822.134,57	1,08	1,03
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	99,628	899.779,87	0,53	0,51
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.320.000,00	EUR	99,851	1.346.637,71	0,80	0,76
POLAND 20/25 0 10/02	2.000.000,00	EUR	96,716	1.934.310,60	1,15	1,09
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	2.500.000,00	EUR	99,385	2.507.341,33	1,49	1,42
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	99,970	928.230,00	0,55	0,52
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.300.000,00	USD	98,910	1.192.158,50	0,71	0,67
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	98,157	1.632.769,02	0,97	0,92
WORLDBANK 19/24 +2.50% 19/03 19/09	2.000.000,00	USD	99,875	1.866.397,65	1,10	1,05
Money market instruments issued by credit instit.						
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	97,229	2.431.963,01	1,44	1,37
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	5.050.000,00	EUR	98,295	4.976.729,46	2,95	2,81
DANSKE BK AS 19/24 +1.625% 15/03 15/03	500.000,00	EUR	99,924	507.412,01	0,30	0,29
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	98,618	1.283.072,93	0,76	0,72
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	1.350.000,00	USD	97,573	1.236.974,31	0,73	0,70
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	99,632	1.155.759,80	0,68	0,65
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	97,525	197.419,86	0,12	0,11
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	98,688	2.475.021,04	1,47	1,40
BPCE SA 20/25 +2.375%	1.000.000,00	USD	97,175	900.724,25	0,53	0,51
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	97,482	584.972,20	0,35	0,33
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	97,582	1.087.984,33	0,64	0,61
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	98,577	1.971.834,98	1,17	1,11
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.000.000,00	EUR	96,943	1.939.556,72	1,15	1,10
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.300.000,00	EUR	99,988	1.306.255,20	0,77	0,74
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	790.000,00	EUR	98,451	781.056,72	0,46	0,44
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.000.000,00	EUR	98,663	1.977.428,03	1,17	1,12
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	99,093	397.880,98	0,24	0,23
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.200.000,00	USD	99,029	2.023.032,75	1,20	1,14
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	98,234	354.937,75	0,21	0,20
<u>Netherlands</u>						
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	99,772	934.736,92	0,55	0,53
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	97,673	4.694.648,26	2,78	2,65
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	97,490	97.542,07	0,06	0,06
<u>Switzerland</u>						

CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	96,422	906.841,07	0,54	0,51
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	99,994	1.020.957,76	0,60	0,58
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	98,463	197.767,53	0,12	0,11
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	97,514	989.767,45	0,59	0,56
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,030	495.335,11	0,29	0,28
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	99,319	1.000.758,31	0,59	0,56
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	900.000,00	USD	99,148	829.307,51	0,49	0,47
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,854	937.933,23	0,56	0,53
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	98,740	2.779.374,39	1,65	1,57
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	700.000,00	USD	99,574	650.458,40	0,39	0,37
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	98,182	1.966.700,11	1,17	1,11
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.200.000,00	EUR	97,142	1.178.163,02	0,70	0,67
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.200.000,00	USD	97,932	1.089.436,77	0,65	0,61
Corporate money market instruments						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	5.400.000,00	EUR	98,882	5.479.054,23	3,25	3,10
Total money market instruments				73.599.043,96		41.58
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.358.616,52	3,76	3,59
Total swaps				6.358.616,52		3.59
TOTAL SECURITIES PORTFOLIO				168.871.074,12		95.40
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	15.508.606,39	CZK	1,000	612.830,69		0,35
KBC GROUP EURO	3.216.101,26	EUR	1,000	3.216.101,26		1,82
KBC GROUP HUF	154.998.801,75	HUF	1,000	394.173,30		0,22
KBC GROUP USD	4.223.954,23	USD	1,000	3.903.298,28		2,21
Total demand accounts				8.166.142,31		4.61
TOTAL CASH AT BANK AND IN HAND				8.166.142,31		4.61
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	115.677,26	CZK	1,000	4.571,05		0,00
KBC GROUP EUR RECEIVABLE	12.510,25	EUR	1,000	12.510,25		0,01
KBC GROUP HUF RECEIVABLE	2.112.859,23	HUF	1,000	5.373,16		0,00
KBC GROUP USD RECEIVABLE	12.640,44	USD	1,000	11.680,86		0,01
Total receivables				34.135,32		0.02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-496,48	CZK	1,000	-19,62		
KBC GROUP EUR PAYABLE	-1,27	EUR	1,000	-1,27		
KBC GROUP HUF PAYABLE	-4.568,02	HUF	1,000	-11,62		
Payables				-32,51		0.00
TOTAL RECEIVABLES AND PAYABLES				34.102,81		0.02
OTHER						

Interest receivable		EUR			
Expenses payable		EUR		-62.262,23	-0,04
TOTAL OTHER				-62.262,23	-0,04
TOTAL NET ASSETS				177.009.057,01	100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	89,787	897.992,95	0,86	0,84
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	88,349	890.379,85	0,86	0,84
BELGIUM 17/27 +0.80% 24/01 22/06	500.000,00	EUR	93,818	471.844,10	0,46	0,44
BELGIUM 20/30 +0.10%	500.000,00	EUR	84,901	424.849,26	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	90,394	271.203,53	0,26	0,26
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	109,688	138.522,64	0,13	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	87,091	614.223,73	0,59	0,58
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	85,935	343.740,00	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	81,075	810.745,00	0,78	0,76
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	95,710	2.885.085,49	2,78	2,71
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	94,543	762.464,22	0,73	0,72
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	93,916	943.636,69	0,91	0,89
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	89,857	1.347.897,12	1,30	1,27
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	90,553	1.359.252,22	1,31	1,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	102,324	634.909,87	0,61	0,60
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.000.000,00	EUR	101,614	1.020.501,22	0,98	0,96
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	85,339	315.776,54	0,30	0,30
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	100,571	755.778,95	0,73	0,71
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	90,181	1.352.714,18	1,30	1,27
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
WORLDBANK 21-28 5.5%	600.000,00	USD	86,767	483.955,99	0,47	0,46
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	83,359	1.681.927,17	1,62	1,58
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	87,955	880.607,02	0,85	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,41	0,40
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
WESTPAC BANKING 16/26 +2.85%	600.000,00	USD	95,756	535.576,00	0,52	0,50
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	87,897	817.208,00	0,79	0,77
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	80,207	802.871,75	0,77	0,75
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,53	1,49

<u>Belgium</u>							
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,924	1.516.705,36	1,46	1,43	
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,436	1.028.783,30	0,99	0,97	
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	101,317	511.984,47	0,49	0,48	
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	102,011	1.904.191,78	1,83	1,79	
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	103,786	1.572.035,36	1,51	1,48	
<u>Canada</u>							
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	84,652	423.443,02	0,41	0,40	
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	102,569	970.421,23	0,94	0,91	
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	96,821	982.848,19	0,95	0,92	
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,194	464.692,23	0,45	0,44	
TORONTO DOMINION BK 23/28 +5.141%	500.000,00	USD	101,175	478.426,83	0,46	0,45	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,98	0,96	
<u>Finland</u>							
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,98	0,96	
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	86,819	869.819,03	0,84	0,82	
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	82,135	826.092,99	0,80	0,78	
<u>France</u>							
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	94,167	879.437,75	0,85	0,83	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	84,932	849.881,31	0,82	0,80	
BPCE SA 17/27 +3.50%	1.000.000,00	USD	93,312	873.606,31	0,84	0,82	
BPCE SA 18/28 +1.625% 31/01 31/01	1.500.000,00	EUR	92,426	1.388.316,25	1,34	1,30	
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	101,667	1.044.285,85	1,01	0,98	
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,695	1.500.034,24	1,45	1,41	
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	99,242	1.003.483,47	0,97	0,94	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87	
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	87,901	879.293,45	0,85	0,83	
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	89,734	179.498,57	0,17	0,17	
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	99,820	1.998.102,95	1,93	1,88	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,94	0,92	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	91,034	1.383.817,20	1,33	1,30	
KFW 17/27 +0.50% 12/09 15/09	2.000.000,00	EUR	92,083	1.846.219,64	1,78	1,73	
KFW 21/29 0.00%	100.000,00	EUR	86,396	86.396,34	0,08	0,08	
KFW 23/28 +3.125%	300.000,00	EUR	101,263	307.426,11	0,30	0,29	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	94,642	614.208,43	0,59	0,58	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.300.000,00	USD	93,581	2.020.413,86	1,95	1,90	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	93,045	658.340,83	0,63	0,62	
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	90,449	1.357.733,78	1,31	1,28	
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	93,418	660.125,10	0,64	0,62	
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	83,713	1.255.979,41	1,21	1,18	
<u>Norway</u>							
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	86,926	869.296,38	0,84	0,82	
DNB BOLIGKREDDITT AS 20-27 0.01	1.500.000,00	EUR	89,265	1.339.028,47	1,29	1,26	
SR-BOLIGKREDDITT AS 22/29 +1.00%	500.000,00	EUR	89,868	453.901,24	0,44	0,43	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	99,523	1.010.164,87	0,97	0,95	
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	96,386	362.296,47	0,35	0,34	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	87,435	174.890,17	0,17	0,16	
<u>Sweden</u>							
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	101,121	1.023.504,28	0,99	0,96	
SVENSKA HANDBK 22/29 +1.375%	920.000,00	EUR	90,168	829.749,25	0,80	0,78	
SWEDBANK 21/28 +0.20%	450.000,00	EUR	86,939	391.343,10	0,38	0,37	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	87,444	437.615,25	0,42	0,41	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	87,566	175.139,04	0,17	0,17	
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	96,269	492.402,17	0,47	0,46	
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	102,691	974.129,07	0,94	0,92	
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	101,893	512.394,67	0,49	0,48	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99	
<u>U.K.</u>							

BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,267	432.943,18	0,42	0,41
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	88,629	578.984,60	0,56	0,54
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	104,266	1.089.222,98	1,05	1,02
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	93,435	524.219,02	0,51	0,49
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	85,795	3.432.047,74	3,31	3,22
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,96
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	94,638	351.215,42	0,34	0,33
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	101,909	966.220,18	0,93	0,91
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	93,951	1.494.658,05	1,44	1,40
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	95,346	1.066.848,55	1,03	1,00
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	93,853	957.323,71	0,92	0,90
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	95,122	711.786,82	0,69	0,67
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,123	846.982,53	0,82	0,80
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	91,966	1.219.469,32	1,18	1,15
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	103,413	1.576.243,42	1,52	1,48
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	1,86	1,81
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.900.000,00	USD	91,214	1.611.661,50	1,55	1,51
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,402	808.993,31	0,78	0,76
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	93,089	931.637,82	0,90	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	86,079	870.700,60	0,84	0,82
Total bonds				95.929.892,19		90.12
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.876.567,21	7,59	7,40
Total swaps				7.876.567,21		7,40
TOTAL SECURITIES PORTFOLIO				103.806.459,40		97,52
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	15.612.575,22	CZK	1,000	616.939,07		0,58
KBC GROUP EURO	1.711.208,13	EUR	1,000	1.711.208,13		1,61
KBC GROUP USD	366.256,99	USD	1,000	338.453,07		0,32
Total demand accounts				2.666.600,27		2,50
TOTAL CASH AT BANK AND IN HAND				2.666.600,27		2,50
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	65.006,21	CZK	1,000	2.568,75		0,00
KBC GROUP EUR RECEIVABLE	5.492,87	EUR	1,000	5.492,87		0,01
KBC GROUP USD RECEIVABLE	1.621,01	USD	1,000	1.497,95		0,00
Total receivables				9.559,57		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-228,17	CZK	1,000	-9,02		
Payables				-9,02		0,00
TOTAL RECEIVABLES AND PAYABLES				9.550,55		0,01

OTHER					
Interest receivable		EUR		-185,94	
Expenses payable		EUR		-40.098,62	-0,04
TOTAL OTHER				-40.284,56	-0.04
TOTAL NET ASSETS				106.442.325,66	100.00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	96,875	779.406,56	0,91	0,87
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,350	432.841,81	0,51	0,48
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	95,445	191.102,56	0,22	0,21
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,79	0,76
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	101,239	193.134,91	0,23	0,22
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	95,660	335.575,03	0,39	0,38
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	96,163	913.553,25	1,07	1,02
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	92,361	295.555,95	0,34	0,33
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	89,979	180.134,05	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,174	198.856,90	0,23	0,22
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	98,011	695.410,54	0,81	0,78
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	96,692	679.885,75	0,80	0,76
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	96,388	1.353.881,28	1,58	1,52
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	95,063	2.282.407,88	2,67	2,56
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	1.500.000,00	USD	95,756	1.338.940,01	1,56	1,50
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	92,771	561.468,15	0,66	0,63
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,31	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,16	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	240.000,00	EUR	86,836	209.041,54	0,24	0,23
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,33	0,32

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	96,119	965.843,74	1,13	1,08
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	96,296	870.500,30	1,02	0,97
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	94,436	380.975,97	0,45	0,43
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	87,975	175.969,20	0,21	0,20
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	94,935	2.091.526,17	2,44	2,34
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	96,634	1.348.481,40	1,58	1,51
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,22	0,21
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	97,561	1.286.794,88	1,50	1,44
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,371	916.308,15	1,07	1,03
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,236	735.810,37	0,86	0,82
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	92,971	420.329,26	0,49	0,47
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,712	1.342.948,27	1,57	1,50
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	91,338	184.110,61	0,21	0,21
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	86,739	173.493,60	0,20	0,19
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	91,183	364.869,49	0,43	0,41
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	96,013	482.461,54	0,56	0,54
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	102,172	310.639,74	0,36	0,35
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,32	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,32	0,31
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	97,489	129.485,32	0,15	0,14
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	99,507	1.540.514,17	1,80	1,73
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,36	0,34
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,37	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	102,323	308.606,78	0,36	0,35
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	91,447	274.571,81	0,32	0,31
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	98,446	1.003.766,66	1,17	1,12
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.000.000,00	USD	97,367	1.808.432,32	2,11	2,02
CITIGROUP INC 20/26 +1.25% 06/07	670.000,00	EUR	96,565	652.432,65	0,76	0,73
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	96,580	1.791.491,36	2,09	2,01
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,21	0,20
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	98,356	1.095.957,71	1,28	1,23
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	97,607	724.019,13	0,85	0,81
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	91,966	469.026,66	0,55	0,53
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	97,583	1.719.367,33	2,01	1,93
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	98,326	777.571,94	0,91	0,87
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	97,483	1.646.087,03	1,92	1,84
Total bonds				40.026.226,99		44.83
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,52	0,50
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	2.150.000,00	EUR	101,976	2.304.464,32	2,69	2,58
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,851	270.347,72	0,32	0,30
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	2.800.000,00	EUR	99,385	2.808.222,28	3,28	3,15
SPAIN 14/24 3.80% 30/04 30/04	1.250.000,00	EUR	99,970	1.289.208,33	1,51	1,44
<u>U.S.A.</u>						

FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	99,208	922.302,43	1,08	1,03
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	98,910	550.227,00	0,64	0,62
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	97,120	2.913.993,44	3,41	3,26
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.250.000,00	EUR	97,546	1.221.438,22	1,43	1,37
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	300.000,00	EUR	99,398	299.122,28	0,35	0,34
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,40	0,39
<u>France</u>						
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,45	0,43
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,34	0,33
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	98,577	2.957.752,48	3,46	3,31
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	97,634	2.150.450,05	2,51	2,41
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	97,533	2.342.636,26	2,74	2,62
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	96,943	872.800,52	1,02	0,98
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	540.000,00	EUR	98,451	533.886,87	0,62	0,60
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	98,663	494.357,01	0,58	0,55
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.650.000,00	USD	99,029	1.517.274,56	1,77	1,70
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	98,234	177.468,88	0,21	0,20
<u>Netherlands</u>						
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	98,347	990.396,23	1,16	1,11
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	97,597	1.074.070,93	1,25	1,20
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	2.000.000,00	EUR	97,143	1.943.679,67	2,27	2,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.500.000,00	EUR	100,140	1.502.761,44	1,76	1,68
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	98,056	983.449,34	1,15	1,10
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	97,490	175.575,73	0,20	0,20
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,12	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	97,854	514.576,23	0,60	0,58
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	97,644	3.227.165,93	3,78	3,62
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.000.000,00	EUR	97,514	1.979.534,90	2,31	2,22
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,030	495.335,11	0,58	0,56
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	700.000,00	EUR	99,282	695.534,38	0,81	0,78
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	99,148	645.016,96	0,75	0,72
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,854	937.933,23	1,10	1,05
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	98,182	1.966.700,11	2,30	2,20
Total money market instruments				42.323.173,62		47,40
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.205.350,76	3,74	3,59
Total swaps				3.205.350,76		3,59

TOTAL SECURITIES PORTFOLIO				85.554.751,37		95.82
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	21.014.768,85	CZK	1,000	830.409,58		0,93
KBC GROUP EURO	412.635,03	EUR	1,000	412.635,03		0,46
KBC GROUP HUF	67.686.626,70	HUF	1,000	172.132,05		0,19
KBC GROUP USD	2.479.943,93	USD	1,000	2.291.682,23		2,57
Total demand accounts				3.746.597,67		4.20
TOTAL CASH AT BANK AND IN HAND				3.746.597,67		4.20
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	62.558,73	CZK	1,000	2.472,04		0,00
KBC GROUP EUR RECEIVABLE	3.826,91	EUR	1,000	3.826,91		0,00
KBC GROUP HUF RECEIVABLE	983.227,03	HUF	1,000	2.500,42		0,00
KBC GROUP USD RECEIVABLE	11.683,22	USD	1,000	10.796,30		0,01
Total receivables				19.595,67		0.02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-53,96	CZK	1,000	-2,13		
KBC GROUP HUF PAYABLE	-1.951,47	HUF	1,000	-4,96		
Payables				-7,09		0.00
TOTAL RECEIVABLES AND PAYABLES				19.588,58		0.02
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-31.189,65		-0.04
TOTAL OTHER				-31.189,65		-0.04
TOTAL NET ASSETS				89.289.747,97		100.00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.500.000,00	EUR	89,787	1.346.989,43	1,29	1,26
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.700.000,00	EUR	88,349	1.513.645,74	1,45	1,42
BELGIUM 20/30 +0.10%	500.000,00	EUR	84,901	424.849,26	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	90,394	271.203,53	0,26	0,25
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	87,091	614.223,73	0,59	0,58
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	85,935	429.675,00	0,41	0,40
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	81,075	1.216.117,50	1,17	1,14
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	95,710	2.885.085,49	2,77	2,71
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	94,543	2.192.084,63	2,10	2,06
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	93,916	943.636,69	0,91	0,89
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	89,857	1.347.897,12	1,29	1,26
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	90,553	1.359.252,22	1,30	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	86,219	1.293.285,00	1,24	1,21
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	102,324	846.546,50	0,81	0,79
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	85,339	307.242,04	0,29	0,29
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	100,571	661.306,58	0,64	0,62
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	90,181	1.352.714,18	1,30	1,27
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
WORLDBANK 21-28 5.5%	800.000,00	USD	86,767	645.274,66	0,62	0,61
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	83,359	1.681.927,17	1,61	1,58
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,40	0,40
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	87,897	817.208,00	0,79	0,77
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	80,207	802.871,75	0,77	0,75
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	102,644	1.058.376,01	1,02	0,99
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	83,803	419.070,67	0,40	0,39
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,924	1.516.705,36	1,46	1,42
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,436	1.028.783,30	0,99	0,96
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	102,011	423.153,73	0,41	0,40
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	103,786	1.572.035,36	1,51	1,48
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	84,652	423.443,02	0,41	0,40
TORONTO DOMINION BK 23/28 +5.141%	1.000.000,00	USD	101,175	956.853,65	0,92	0,90

<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,98	0,96	
<u>Finland</u>							
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,98	0,95	
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	86,819	869.819,03	0,83	0,82	
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	82,135	826.092,99	0,79	0,78	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	86,420	866.212,98	0,83	0,81	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	89,252	894.262,90	0,86	0,84	
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	94,167	879.437,75	0,84	0,82	
BPCE SA 18/28 +1.625% 31/01 31/01	3.000.000,00	EUR	92,426	2.776.632,50	2,67	2,60	
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	101,667	1.044.285,85	1,00	0,98	
BPCE SA 23/30 +4.625% 02/03	2.100.000,00	EUR	102,815	2.255.704,01	2,17	2,12	
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	99,242	1.003.483,47	0,96	0,94	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87	
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	91,395	1.372.160,44	1,32	1,29	
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	89,734	179.498,57	0,17	0,17	
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	103,146	976.830,30	0,94	0,92	
SOCIETE GENERALE SA 17/27 +4.00%	1.600.000,00	USD	95,460	1.419.136,84	1,36	1,33	
<u>Germany</u>							
KFW 17/27 +0.50% 12/09 15/09	1.600.000,00	EUR	92,083	1.476.975,71	1,42	1,39	
KFW 21/28 0.00%	1.000.000,00	EUR	87,765	877.649,20	0,84	0,82	
KFW 21/29 0.00%	400.000,00	EUR	86,396	345.585,36	0,33	0,32	
KFW 23/28 +3.125%	800.000,00	EUR	101,263	819.802,97	0,79	0,77	
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	87,121	1.306.815,60	1,25	1,23	
<u>Japan</u>							
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	93,581	658.830,60	0,63	0,62	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	93,045	940.486,90	0,90	0,88	
<u>Netherlands</u>							
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	102,478	1.560.837,06	1,50	1,47	
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	90,449	1.357.733,78	1,30	1,27	
ING GROEP NV 21/28 +0.375% 29/09	2.000.000,00	EUR	88,371	1.770.563,84	1,70	1,66	
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	83,713	1.255.979,41	1,21	1,18	
<u>Norway</u>							
DNB BOLIGKREDDIT AS 20-27 0.01	1.500.000,00	EUR	89,265	1.339.028,47	1,29	1,26	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	96,386	1.086.889,40	1,04	1,02	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	87,435	174.890,17	0,17	0,16	
<u>Sweden</u>							
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	101,121	1.023.504,28	0,98	0,96	
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	90,168	333.703,50	0,32	0,31	
SWEDBANK 21/28 +0.20%	250.000,00	EUR	86,939	217.412,83	0,21	0,20	
SWEDBANK 22/27 +2.10%	500.000,00	EUR	95,588	485.971,92	0,47	0,46	
<u>Switzerland</u>							
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	87,566	175.139,04	0,17	0,16	
UBS GROUP AG 22/30 +3.125% 15/06	1.400.000,00	EUR	96,269	1.378.726,05	1,32	1,29	
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	101,893	512.394,67	0,49	0,48	
<u>U.K.</u>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,267	432.943,18	0,42	0,41	
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	88,629	827.120,86	0,79	0,78	
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	104,266	1.089.222,98	1,05	1,02	
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	93,438	658.945,99	0,63	0,62	
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	85,795	3.432.047,74	3,30	3,22	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,96	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.200.000,00	EUR	102,323	1.234.427,10	1,19	1,16	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 21/32 +1.102% 24/05	1.000.000,00	EUR	82,777	836.235,06	0,80	0,79	
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	101,909	966.220,18	0,93	0,91	
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	93,951	1.670.500,18	1,60	1,57	
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	94,815	1.143.309,99	1,10	1,07	
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	95,346	1.778.080,92	1,71	1,67	
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	93,853	957.323,71	0,92	0,90	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	95,122	711.786,82	0,68	0,67	

JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,123	846.982,53	0,81	0,80
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	91,966	938.053,32	0,90	0,88
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	103,413	1.155.911,84	1,11	1,08
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	1,85	1,81
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	91,214	848.242,89	0,81	0,80
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.300.000,00	EUR	80,402	1.051.691,31	1,01	0,99
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	200.000,00	EUR	94,560	194.038,63	0,19	0,18
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	93,089	931.637,82	0,90	0,87
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	86,079	870.700,60	0,84	0,82
Total bonds				95.368.634,87		89,49
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	8.767.589,57	8,42	8,23
Total swaps				8.767.589,57		8,23
TOTAL SECURITIES PORTFOLIO				104.136.224,44		97,72
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	10.797.262,61	CZK	1,000	426.659,48		0,40
KBC GROUP EURO	1.797.772,24	EUR	1,000	1.797.772,24		1,69
KBC GROUP USD	262.374,14	USD	1,000	242.456,35		0,23
Total demand accounts				2.466.888,07		2,31
TOTAL CASH AT BANK AND IN HAND				2.466.888,07		2,31
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5.789,41	EUR	1,000	5.789,41		0,01
Total receivables				5.789,41		0,01
TOTAL RECEIVABLES AND PAYABLES				5.789,41		0,01
OTHER						
Expenses payable		EUR		-40.177,34		-0,04
TOTAL OTHER				-40.177,34		-0,04
TOTAL NET ASSETS				106.568.724,58		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,350	432.841,81	0,52	0,48
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,688	142.991,11	0,17	0,16
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,81	0,76
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	101,239	101.649,95	0,12	0,11
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	95,660	575.271,48	0,69	0,64
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	96,163	432.735,75	0,52	0,48
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	92,361	226.285,03	0,27	0,25
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	89,979	180.134,05	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	98,174	248.571,13	0,30	0,28
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	96,692	679.885,75	0,81	0,76
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	95,547	2.136.789,27	2,55	2,39
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	92,771	280.734,07	0,34	0,31
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	250.000,00	EUR	93,865	234.742,50	0,28	0,26
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,31	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,17	0,16
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	96,710	2.144.620,92	2,56	2,40
OP CORPORATE BANK PLC 21/28 +0.375%	190.000,00	EUR	86,836	165.491,21	0,20	0,18
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	91,619	229.054,42	0,27	0,26
<u>France</u>						
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.900.000,00	EUR	94,436	1.809.635,84	2,16	2,02
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	95,840	673.461,66	0,80	0,75
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	92,545	856.757,84	1,02	0,96
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	87,975	175.969,20	0,21	0,20
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.500.000,00	EUR	94,935	5.228.815,42	6,24	5,84
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	89,027	534.453,10	0,64	0,60
SOCIETE GENERALE SA 17/27 +4.00%	400.000,00	USD	95,460	354.784,21	0,42	0,40

<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	94,958	623.658,50	0,74	0,70	
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,23	0,21	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	97,561	1.194.880,95	1,43	1,33	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	94,748	1.416.957,03	1,69	1,58	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,371	916.308,15	1,09	1,02	
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	91,228	1.697.701,95	2,02	1,90	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	97,236	686.756,35	0,82	0,77	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	92,971	420.329,26	0,50	0,47	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	91,338	184.110,61	0,22	0,21	
ING GROEP NV 18/26 +4.625%	610.000,00	USD	98,891	561.281,23	0,67	0,63	
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	86,739	260.240,40	0,31	0,29	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	300.000,00	EUR	89,265	267.805,69	0,32	0,30	
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	88,703	177.434,21	0,21	0,20	
<u>Poland</u>							
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	94,904	2.470.374,94	2,94	2,76	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,33	0,31	
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	96,013	1.061.415,39	1,26	1,19	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	102,172	414.186,31	0,49	0,46	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,33	0,31	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,33	0,31	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	97,733	2.250.969,66	2,68	2,52	
HSBC HOLDING PLC 16/26 +3.90%	1.100.000,00	USD	97,052	996.882,00	1,19	1,11	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	97,489	169.326,95	0,20	0,19	
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	101,112	416.845,08	0,50	0,47	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,507	1.129.710,39	1,35	1,26	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,37	0,34	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,38	0,36	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	102,323	308.606,78	0,37	0,34	
<u>U.S.A.</u>							
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	97,775	1.644.940,41	1,96	1,84	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	97,367	813.794,55	0,97	0,91	
CITIGROUP INC 19/27 +0.50% 08/10	250.000,00	EUR	91,952	230.372,16	0,28	0,26	
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	96,565	681.646,05	0,81	0,76	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,023	732.122,74	0,87	0,82	
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	96,580	716.596,54	0,85	0,80	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	98,356	1.095.957,71	1,31	1,23	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	97,607	1.991.052,61	2,37	2,23	
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	97,583	1.719.367,33	2,05	1,92	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	97,196	1.279.243,42	1,52	1,43	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	97,483	2.103.333,42	2,51	2,35	
Total bonds				51.412.190,04		57,45	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,53	0,50	
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,598	608.328,98	0,72	0,68	
<u>Ireland</u>							
IRELAND 9/25 5.40% 13/03 13/03	1.850.000,00	EUR	101,976	1.982.911,16	2,36	2,22	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,851	270.347,72	0,32	0,30	
<u>Spain</u>							

SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	99,970	1.392.345,00	1,66	1,56
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	98,910	1.100.454,01	1,31	1,23
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	97,546	684.005,40	0,81	0,76
<u>Canada</u>						
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	99,466	449.026,30	0,54	0,50
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,41	0,39
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	97,229	3.892.097,16	4,64	4,35
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	98,466	1.133.253,00	1,35	1,27
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,46	0,43
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.000.000,00	USD	97,890	911.824,20	1,09	1,02
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,35	0,33
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	98,577	2.957.752,48	3,53	3,31
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	97,533	1.659.367,35	1,98	1,85
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	400.000,00	EUR	99,988	401.924,68	0,48	0,45
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500.000,00	EUR	98,451	494.339,70	0,59	0,55
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	900.000,00	USD	98,318	827.487,18	0,99	0,93
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.250.000,00	USD	99,029	1.149.450,43	1,37	1,28
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	98,234	177.468,88	0,21	0,20
<u>Netherlands</u>						
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	97,597	1.074.070,93	1,28	1,20
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	97,143	1.652.127,72	1,97	1,85
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	98,056	983.449,34	1,17	1,10
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	97,673	1.075.856,89	1,28	1,20
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,12	0,11
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	100,176	343.707,61	0,41	0,38
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	97,514	989.767,45	1,18	1,11
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,030	495.335,11	0,59	0,55
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	800.000,00	USD	99,148	737.162,23	0,88	0,82
Total money market instruments				29.009.351,69		32,42
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.456.679,90	4,12	3,86
Total swaps				3.456.679,90		3,86
TOTAL SECURITIES PORTFOLIO				83.878.221,63		93,74
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04

KBC GROUP CZK	11.409.096,96	CZK	1,000	450.836,43	0,50
KBC GROUP EURO	1.807.442,25	EUR	1,000	1.807.442,25	2,02
KBC GROUP HUF	68.159.327,99	HUF	1,000	173.334,16	0,19
KBC GROUP USD	3.400.038,10	USD	1,000	3.141.928,66	3,51
Total demand accounts				5.613.280,28	6,27
TOTAL CASH AT BANK AND IN HAND				5.613.280,28	6,27
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	28.527,33	CZK	1,000	1.127,27	0,00
KBC GROUP EUR RECEIVABLE	6.816,17	EUR	1,000	6.816,17	0,01
KBC GROUP HUF RECEIVABLE	988.650,73	HUF	1,000	2.514,21	0,00
KBC GROUP USD RECEIVABLE	13.169,92	USD	1,000	12.170,14	0,01
Total receivables				22.627,79	0,03
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-77,35	CZK	1,000	-3,06	
KBC GROUP HUF PAYABLE	-1.992,23	HUF	1,000	-5,07	
Payables				-8,13	0,00
TOTAL RECEIVABLES AND PAYABLES				22.619,66	0,03
OTHER					
Interest receivable		EUR		-191,94	
Expenses payable		EUR		-31.024,74	-0,04
TOTAL OTHER				-31.216,68	-0,04
TOTAL NET ASSETS				89.482.904,89	100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	89,787	897.992,95	0,86	0,84
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	900.000,00	EUR	88,349	801.341,86	0,77	0,75
BELGIUM 20/30 +0.10%	500.000,00	EUR	84,901	424.849,26	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	90,394	271.203,53	0,26	0,26
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,688	142.991,11	0,14	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	87,091	438.731,24	0,42	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	85,935	343.740,00	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	81,075	1.216.117,50	1,17	1,14
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	95,710	961.695,16	0,92	0,90
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	102,324	634.909,87	0,61	0,60
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	84,059	420.293,10	0,40	0,39
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	97,375	820.584,43	0,79	0,77
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,614	306.150,37	0,29	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	91,836	929.777,42	0,89	0,87
SLOVENIA 21/31 0.00%	1.500.000,00	EUR	80,832	1.212.485,03	1,17	1,14
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	100,571	755.778,95	0,73	0,71
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	90,181	1.803.618,90	1,73	1,69
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	96,976	4.009.166,68	3,86	3,76
EUROPEAN UNION 22/29 +1.625%	380.000,00	EUR	93,571	357.037,63	0,34	0,34
WORLDBANK 21-28 5.5%	900.000,00	USD	86,767	725.933,99	0,70	0,68
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	88,979	1.335.037,39	1,28	1,25
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	100,887	667.634,19	0,64	0,63
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	97,732	816.777,69	0,79	0,77
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	91,750	917.939,84	0,88	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	83,359	1.261.445,38	1,21	1,18
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,40	0,40
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91

WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	99,053	699.194,77	0,67	0,66
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	87,771	1.317.001,56	1,27	1,24
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	80,486	805.084,41	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,53	1,49
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	87,832	1.317.584,06	1,27	1,24
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	82,556	831.173,25	0,80	0,78
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	101,317	511.984,47	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	102,011	1.375.249,62	1,32	1,29
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,597	933.336,87	0,90	0,88
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,194	464.692,23	0,45	0,44
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	99,779	511.299,00	0,49	0,48
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,98	0,95
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	88,376	884.043,49	0,85	0,83
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	90,056	904.261,30	0,87	0,85
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	85,243	430.842,23	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	86,420	866.212,98	0,83	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	79,072	793.854,70	0,76	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	89,252	894.262,90	0,86	0,84
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	94,167	967.381,52	0,93	0,91
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	88,405	659.373,11	0,63	0,62
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	92,545	856.757,84	0,82	0,80
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	84,932	1.699.762,62	1,63	1,59
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,79	0,77
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	99,568	1.498.544,54	1,44	1,41
BPCE SA 23/30 +4.625% 02/03	800.000,00	EUR	102,815	859.315,81	0,83	0,81
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	89,061	1.335.956,89	1,28	1,25
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87
CREDIT AGRICOLE 22/29 +1.125%	1.200.000,00	EUR	89,734	1.076.991,41	1,03	1,01
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	101,108	1.022.554,61	0,98	0,96
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,94	0,92
KFW 20/28 0.00%	1.000.000,00	EUR	88,161	881.611,20	0,85	0,83
KFW 21/29 0.00%	350.000,00	EUR	86,396	302.387,19	0,29	0,28
KFW 23/28 +3.125%	500.000,00	EUR	101,263	512.376,86	0,49	0,48
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	99,080	1.007.676,57	0,97	0,95
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	87,127	807.638,41	0,78	0,76
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	102,478	1.560.837,06	1,50	1,47
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	90,449	905.155,85	0,87	0,85
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	91,338	1.380.829,55	1,33	1,30
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	101,708	511.271,49	0,49	0,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	93,418	660.125,10	0,63	0,62
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	83,713	837.319,61	0,81	0,79
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	99,523	1.010.164,87	0,97	0,95
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	1,00	0,98
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,062	699.108,09	0,67	0,66
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	92,017	595.857,90	0,57	0,56
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	95,845	722.177,70	0,69	0,68
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	87,444	875.230,50	0,84	0,82
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	87,566	437.847,61	0,42	0,41
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	96,269	1.674.167,35	1,61	1,57
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,04	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99

<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.600.000,00	USD	97,991	1.479.036,47	1,42	1,39
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	95,870	903.142,18	0,87	0,85
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	86,902	1.307.674,14	1,26	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.000.000,00	EUR	104,266	2.178.445,95	2,09	2,04
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	93,435	961.068,20	0,92	0,90
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	85,795	858.011,93	0,82	0,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,857	1.545.394,16	1,49	1,45
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	95,397	804.096,67	0,77	0,76
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,392	869.081,07	0,83	0,82
CITIGROUP INC 16/26 +3.70% 12/07 12/01	500.000,00	USD	97,367	452.108,08	0,43	0,42
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	94,815	967.416,15	0,93	0,91
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	101,593	516.762,74	0,50	0,48
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	104,826	989.490,51	0,95	0,93
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	102,338	951.525,19	0,91	0,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	91,966	469.026,66	0,45	0,44
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	94,732	703.051,10	0,68	0,66
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	103,413	1.576.243,42	1,51	1,48
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	94,051	1.446.789,12	1,39	1,36
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	80,402	647.194,65	0,62	0,61
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.500.000,00	EUR	94,560	1.455.289,72	1,40	1,37
Total bonds				96.085.180,87		90.17
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.965.723,79	7,66	7,47
Total swaps				7.965.723,79		7,47
TOTAL SECURITIES PORTFOLIO				104.050.904,66		97.65
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	12.914.598,91	CZK	1,000	510.327,13		0,48
KBC GROUP EURO	1.765.743,32	EUR	1,000	1.765.743,32		1,66
KBC GROUP USD	287.545,04	USD	1,000	265.716,43		0,25
Total demand accounts				2.541.786,88		2,38
TOTAL CASH AT BANK AND IN HAND				2.541.786,88		2,38
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5.428,03	EUR	1,000	5.428,03		0,01
Total receivables				5.428,03		0,01
TOTAL RECEIVABLES AND PAYABLES				5.428,03		0,01
OTHER						
Interest receivable		EUR		-191,93		
Expenses payable		EUR		-40.168,20		-0,04
TOTAL OTHER				-40.360,13		-0,04
TOTAL NET ASSETS				106.557.759,44		100.00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	96,875	1.656.238,93	1,97	1,85
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	108,350	692.546,90	0,82	0,78
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,445	95.551,28	0,11	0,11
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,81	0,76
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	104,558	533.199,84	0,63	0,60
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	101,239	193.134,91	0,23	0,22
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	95,660	383.514,32	0,46	0,43
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	92,361	290.937,89	0,35	0,33
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	89,979	180.134,05	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	98,174	248.571,13	0,30	0,28
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	100,543	202.331,40	0,24	0,23
WORLDBANK 15/25 +2.50% 29/07 29/01	3.500.000,00	USD	96,721	3.134.997,59	3,73	3,51
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	100,315	302.519,37	0,36	0,34
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	93,865	281.691,00	0,34	0,32
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,31	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	310.000,00	EUR	86,836	270.011,98	0,32	0,30
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,34	0,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	96,119	965.843,74	1,15	1,08
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	96,296	1.450.833,82	1,73	1,62
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	95,840	769.670,46	0,92	0,86
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	87,975	263.953,80	0,31	0,29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	94,935	1.901.387,43	2,26	2,13
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	96,799	1.075.411,25	1,28	1,20
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	95,233	238.286,51	0,28	0,27
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	94,958	623.658,50	0,74	0,70
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,23	0,21
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	102,217	309.997,67	0,37	0,35

<u>Netherlands</u>							
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	96,375	196.293,70	0,23	0,22	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	92,971	420.329,26	0,50	0,47	
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	86,739	607.227,60	0,72	0,68	
<u>Norway</u>							
DNB BOLIGKREDDIT AS 20-27 0.01	800.000,00	EUR	89,265	714.148,52	0,85	0,80	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,33	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	91,183	638.521,61	0,76	0,71	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	92,420	279.575,66	0,33	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,163	301.842,03	0,36	0,34	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,33	0,31	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,33	0,31	
SWEDBANK 21/28 +0.20%	200.000,00	EUR	86,939	173.930,27	0,21	0,20	
SWEDBANK 23/28 +4.125%	300.000,00	EUR	102,347	310.691,64	0,37	0,35	
<u>Switzerland</u>							
CS GROUP 20/26 +2.193% 05/06	1.700.000,00	USD	95,669	1.510.955,41	1,80	1,69	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	96,654	1.063.426,92	1,26	1,19	
<u>U.K.</u>							
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	97,489	109.564,50	0,13	0,12	
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	101,112	312.633,82	0,37	0,35	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,507	1.129.710,39	1,34	1,26	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,38	0,36	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	102,323	308.606,78	0,37	0,34	
<u>U.S.A.</u>							
CITIGROUP INC 16/26 +3.70% 12/07 12/01	500.000,00	USD	97,367	452.108,08	0,54	0,51	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	96,788	3.321.445,19	3,95	3,72	
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	91,952	322.521,03	0,38	0,36	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,565	165.542,61	0,20	0,18	
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	97,439	900.809,39	1,07	1,01	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,21	0,20	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	98,356	913.298,09	1,09	1,02	
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	91,966	675.398,39	0,80	0,76	
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	97,619	1.367.816,84	1,63	1,53	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	98,293	1.094.406,03	1,30	1,23	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	96,060	1.737.598,14	2,07	1,95	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	97,196	492.016,70	0,58	0,55	
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	96,312	685.968,05	0,82	0,77	
Total bonds				39.354.996,47		44.06	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,53	0,50	
<u>Czech Republic</u>							
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	97,345	1.539.465,18	1,83	1,72	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	500.000,00	USD	99,917	468.546,99	0,56	0,53	
<u>Ireland</u>							
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	101,976	911.067,29	1,08	1,02	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,851	270.347,72	0,32	0,30	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	99,385	902.642,88	1,07	1,01	
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	99,970	464.115,00	0,55	0,52	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	300.000,00	USD	98,910	275.113,50	0,33	0,31	

Money market instruments issued by credit instit.							
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	99,398	897.366,84	1,07	1,00	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	6.050.000,00	EUR	98,295	5.962.220,45	7,09	6,68	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.000.000,00	EUR	99,924	1.014.824,02	1,21	1,14	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	98,618	493.489,59	0,59	0,55	
<u>France</u>							
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,466	788.349,91	0,94	0,88	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,45	0,43	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	97,525	1.135.164,19	1,35	1,27	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	97,890	1.823.648,39	2,17	2,04	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,35	0,33	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	97,582	692.353,67	0,82	0,78	
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	99,429	896.736,00	1,07	1,00	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	97,634	1.759.459,13	2,09	1,97	
<u>Germany</u>							
KFW 15/25 +0.625% 15/01 15/01	1.200.000,00	EUR	97,533	1.171.318,13	1,39	1,31	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	300.000,00	EUR	99,988	301.443,51	0,36	0,34	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	98,368	1.574.483,65	1,87	1,76	
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	99,093	397.880,98	0,47	0,45	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.100.000,00	USD	99,029	1.011.516,37	1,20	1,13	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	98,234	177.468,88	0,21	0,20	
<u>Netherlands</u>							
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	98,347	1.287.515,10	1,53	1,44	
<u>Norway</u>							
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	99,612	848.594,76	1,01	0,95	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,422	680.130,80	0,81	0,76	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,12	0,11	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	4.300.000,00	EUR	97,644	4.205.095,01	5,00	4,71	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.000.000,00	EUR	99,030	990.670,22	1,18	1,11	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	900.000,00	USD	99,854	844.139,91	1,00	0,94	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	99,574	1.115.071,54	1,33	1,25	
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	97,932	1.634.155,15	1,94	1,83	
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.000.000,00	EUR	99,956	2.033.068,09	2,42	2,28	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	97,770	1.265.944,51	1,51	1,42	
Corporate money market instruments							
<u>U.S.A.</u>							
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	700.000,00	EUR	99,645	699.853,11	0,83	0,78	
Total money market instruments				41.753.829,41		46.74	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.952.778,49	3,51	3,31	
Total swaps				2.952.778,49		3.31	
TOTAL SECURITIES PORTFOLIO				84.061.604,37		94.10	
CASH AT BANK AND IN HAND							

Demand accounts					
<u>Belgium</u>					
KBC BANK NV SHARE CAPITAL ACCOUNT	24.738,78	EUR	1,000	24.738,78	0,03
KBC GROUP CZK	16.896.717,68	CZK	1,000	667.682,63	0,75
KBC GROUP EURO	422.825,05	EUR	1,000	422.825,05	0,47
KBC GROUP HUF	67.157.212,99	HUF	1,000	170.785,71	0,19
KBC GROUP USD	4.338.516,63	USD	1,000	4.009.163,82	4,49
Total demand accounts				5.295.195,99	5,93
TOTAL CASH AT BANK AND IN HAND				5.295.195,99	5,93
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP EUR RECEIVABLE	4.120,06	EUR	1,000	4.120,06	0,01
Total receivables				4.120,06	0,01
TOTAL RECEIVABLES AND PAYABLES				4.120,06	0,01
OTHER					
Interest receivable		EUR			
Expenses payable		EUR		-31.252,53	-0,04
TOTAL OTHER				-31.252,53	-0,04
TOTAL NET ASSETS				89.329.667,89	100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	700.000,00	EUR	89,787	628.595,07	0,60	0,59
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	88,349	445.189,92	0,43	0,42
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	84,901	849.698,52	0,82	0,80
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	90,394	904.011,78	0,87	0,85
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,688	142.991,11	0,14	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	87,091	438.731,24	0,42	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	85,935	343.740,00	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	81,075	810.745,00	0,78	0,76
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	95,710	2.885.085,49	2,78	2,71
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	94,543	762.464,22	0,73	0,72
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	89,857	1.347.897,12	1,30	1,27
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	90,553	1.359.252,22	1,31	1,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	102,324	740.728,19	0,71	0,70
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	101,614	2.959.453,55	2,85	2,78
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	80,832	404.161,68	0,39	0,38
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	350.000,00	EUR	85,339	298.707,54	0,29	0,28
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,571	850.251,32	0,82	0,80
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	96,976	4.889.227,66	4,71	4,60
WORLDBANK 21-28 5.5%	500.000,00	USD	86,767	403.296,66	0,39	0,38
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	83,359	1.261.445,38	1,21	1,19
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	87,955	880.607,02	0,85	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,40	0,40
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	87,897	817.208,00	0,79	0,77
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	99,053	998.849,66	0,96	0,94
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,53	1,49
<u>Belgium</u>						

BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	83,803	419.070,67	0,40	0,39
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,924	1.516.705,36	1,46	1,43
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,436	1.028.783,30	0,99	0,97
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	102,011	317.365,30	0,30	0,30
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	103,786	1.048.023,57	1,01	0,98
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	84,652	423.443,02	0,41	0,40
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	102,569	970.421,23	0,93	0,91
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	96,821	982.848,19	0,95	0,92
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,194	464.692,23	0,45	0,44
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	101,175	669.797,56	0,64	0,63
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,98	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	100,437	2.034.470,80	1,96	1,91
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	86,819	869.819,03	0,84	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	82,135	826.092,99	0,80	0,78
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	89,252	1.341.394,35	1,29	1,26
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	94,167	703.550,20	0,68	0,66
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	88,405	659.373,11	0,63	0,62
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	84,932	849.881,31	0,82	0,80
BPCE SA 17/27 +3.50%	1.100.000,00	USD	93,312	960.966,94	0,92	0,90
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,79	0,78
BPCE SA 23/30 +4.625% 02/03	800.000,00	EUR	102,815	859.315,81	0,83	0,81
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,695	1.500.034,24	1,44	1,41
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	99,242	1.505.225,21	1,45	1,42
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87
CREDIT AGRICOLE 22/29 +1.125%	1.700.000,00	EUR	89,734	1.525.737,83	1,47	1,43
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	103,146	976.830,30	0,94	0,92
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	101,864	2.103.978,92	2,02	1,98
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	87,419	874.227,97	0,84	0,82
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	97,883	1.471.624,05	1,42	1,38
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	89,249	1.338.780,12	1,29	1,26
KFW 21/28 0.00%	1.000.000,00	EUR	87,765	877.649,20	0,84	0,82
KFW 21/29 0.00%	300.000,00	EUR	86,396	259.189,02	0,25	0,24
KFW 23/28 +3.125%	400.000,00	EUR	101,263	409.901,49	0,39	0,39
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	87,121	1.306.815,60	1,26	1,23
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	93,581	922.362,85	0,89	0,87
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.100.000,00	EUR	93,045	1.975.022,50	1,90	1,86
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	93,418	660.125,10	0,64	0,62
<u>Norway</u>						
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	89,868	907.802,48	0,87	0,85
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	99,523	1.010.164,87	0,97	0,95
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	87,435	1.136.786,12	1,09	1,07
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	86,939	173.930,27	0,17	0,16
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	1,00	0,98
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	94,062	349.554,05	0,34	0,33
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	95,845	361.088,85	0,35	0,34
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	87,566	262.708,57	0,25	0,25
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	101,893	512.394,67	0,49	0,48
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,04	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,267	432.943,18	0,42	0,41
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	88,629	661.696,68	0,64	0,62
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	104,266	1.089.222,98	1,05	1,02
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	93,435	1.048.438,04	1,01	0,98
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	85,795	858.011,93	0,82	0,81

NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,857	1.545.394,16	1,49	1,45
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	94,638	878.038,55	0,84	0,82
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,397	893.440,75	0,86	0,84
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	101,909	966.220,18	0,93	0,91
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	93,951	879.210,62	0,85	0,83
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	101,593	516.762,74	0,50	0,49
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	95,122	800.760,16	0,77	0,75
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,123	846.982,53	0,81	0,80
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.520.000,00	EUR	91,966	1.425.841,05	1,37	1,34
MORGAN STANLEY 22/28 +4.813% 25/10	1.000.000,00	EUR	103,413	1.050.828,95	1,01	0,99
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	94,051	1.446.789,12	1,39	1,36
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	91,214	1.526.837,21	1,47	1,44
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,402	808.993,31	0,78	0,76
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	93,089	931.637,82	0,90	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	86,079	870.700,60	0,84	0,82
Total bonds				96.925.918,24		91.11
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.020.589,53	6,76	6,60
Total swaps				7.020.589,53		6.60
TOTAL SECURITIES PORTFOLIO				103.946.507,77		97.70
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	10.813.614,41	CZK	1,000	427.305,63		0,40
KBC GROUP EURO	1.730.275,72	EUR	1,000	1.730.275,72		1,63
KBC GROUP USD	346.079,06	USD	1,000	319.806,92		0,30
Total demand accounts				2.477.388,27		2.33
TOTAL CASH AT BANK AND IN HAND				2.477.388,27		2.33
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5.586,77	EUR	1,000	5.586,77		0,01
Total receivables				5.586,77		0.01
TOTAL RECEIVABLES AND PAYABLES				5.586,77		0.01
OTHER						
Interest receivable		EUR		-191,94		
Expenses payable		EUR		-40.066,98		-0,04
TOTAL OTHER				-40.258,92		-0.04
TOTAL NET ASSETS				106.389.223,89		100.00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,350	432.841,81	0,52	0,48
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,445	95.551,28	0,11	0,11
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,81	0,76
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	104,558	2.452.719,25	2,92	2,74
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	101,239	193.134,91	0,23	0,22
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	95,660	239.696,45	0,28	0,27
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	96,163	480.817,50	0,57	0,54
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	92,361	290.937,89	0,35	0,33
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	89,979	180.134,05	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,174	198.856,90	0,24	0,22
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	98,011	695.410,54	0,83	0,78
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	94,434	1.746.456,75	2,08	1,95
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	96,692	1.942.530,72	2,31	2,17
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	95,063	1.902.006,57	2,26	2,13
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	100,543	455.245,66	0,54	0,51
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	92,771	280.734,07	0,33	0,31
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,31	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	120.000,00	EUR	86,836	104.520,76	0,12	0,12
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,34	0,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	96,119	965.843,74	1,15	1,08
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	96,296	870.500,30	1,04	0,97
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	87,975	263.953,80	0,31	0,29

CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	94,935	950.693,71	1,13	1,06
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	96,634	988.886,36	1,18	1,11
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,23	0,21
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	97,561	1.378.708,80	1,64	1,54
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	500.000,00	USD	97,371	458.154,07	0,55	0,51
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	97,236	1.962.160,99	2,33	2,19
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	96,121	770.019,18	0,92	0,86
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	92,971	429.669,90	0,51	0,48
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.800.000,00	EUR	100,712	2.892.503,97	3,44	3,24
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	91,338	184.110,61	0,22	0,21
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	86,739	607.227,60	0,72	0,68
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	600.000,00	EUR	89,265	535.611,39	0,64	0,60
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,33	0,31
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	102,172	310.639,74	0,37	0,35
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,33	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,33	0,31
SWEDBANK 23/28 +4.125%	300.000,00	EUR	102,347	310.691,64	0,37	0,35
<u>Switzerland</u>						
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	92,017	1.276.838,36	1,52	1,43
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	97,489	129.485,32	0,15	0,14
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	99,507	2.567.523,61	3,06	2,87
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,37	0,34
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	102,323	308.606,78	0,37	0,34
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	91,447	640.667,55	0,76	0,72
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	98,446	1.003.766,66	1,19	1,12
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	97,367	723.372,93	0,86	0,81
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	91,952	368.595,47	0,44	0,41
CITIGROUP INC 20/26 +1.25% 06/07	770.000,00	EUR	96,565	749.810,65	0,89	0,84
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	96,580	1.701.916,80	2,02	1,90
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,21	0,20
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	2.500.000,00	USD	98,356	2.283.245,22	2,72	2,55
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	97,607	724.019,13	0,86	0,81
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,483	457.246,39	0,54	0,51
Total bonds				41.898.703,04		46.87
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,53	0,50
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	96,738	894.598,30	1,06	1,00
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	101,976	911.067,29	1,08	1,02
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,851	270.347,72	0,32	0,30
POLAND 20/25 0 10/02	500.000,00	EUR	96,716	483.577,65	0,57	0,54
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	99,385	1.404.111,14	1,67	1,57
SPAIN 14/24 3.80% 30/04 30/04	1.450.000,00	EUR	99,970	1.495.481,67	1,78	1,67
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,577	1.777.017,15	2,12	1,99
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	200.000,00	USD	99,208	184.460,49	0,22	0,21

UNITED STATES OF AMERICA 17/24 +2.00%	1.800.000,00	USD	98,910	1.650.681,00	1,96	1,85
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	97,120	2.913.993,44	3,47	3,26
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	98,157	1.632.769,02	1,94	1,83
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	97,546	684.005,40	0,81	0,77
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,41	0,39
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	98,618	1.085.677,10	1,29	1,21
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,466	788.349,91	0,94	0,88
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,45	0,43
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,35	0,33
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	97,582	1.087.984,33	1,29	1,22
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	96,943	872.800,52	1,04	0,98
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.500.000,00	EUR	99,988	1.507.217,54	1,79	1,69
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	300.000,00	EUR	98,451	296.603,82	0,35	0,33
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	98,368	277.850,05	0,33	0,31
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.200.000,00	USD	99,029	1.103.472,41	1,31	1,23
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	98,234	187.328,26	0,22	0,21
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	97,673	7.139.777,56	8,50	7,99
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,422	680.130,80	0,81	0,76
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	98,463	108.772,14	0,13	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	97,854	637.094,37	0,76	0,71
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	99,282	993.620,55	1,18	1,11
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	99,148	645.016,96	0,77	0,72
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.100.000,00	USD	99,854	1.031.726,55	1,23	1,15
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	98,182	1.573.360,09	1,87	1,76
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	97,142	1.767.244,52	2,10	1,98
Corporate money market instruments						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,882	1.826.351,41	2,17	2,04
Total money market instruments				39.379.096,17		44.05
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.757.792,57	3,28	3,08
Total swaps				2.757.792,57		3.08
TOTAL SECURITIES PORTFOLIO				84.035.591,78		94.00
CASH AT BANK AND IN HAND						

Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	19.870.489,21	CZK	1,000	785.192,77		0,88
KBC GROUP EURO	1.825.193,69	EUR	1,000	1.825.193,69		2,04
KBC GROUP HUF	74.155.712,58	HUF	1,000	188.583,41		0,21
KBC GROUP USD	2.744.510,77	USD	1,000	2.536.164,83		2,84
Total demand accounts				5.374.873,48		6,01
TOTAL CASH AT BANK AND IN HAND				5.374.873,48		6,01
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	117.238,55	CZK	1,000	4.632,74		0,01
KBC GROUP EUR RECEIVABLE	6.854,31	EUR	1,000	6.854,31		0,01
KBC GROUP HUF RECEIVABLE	1.035.119,22	HUF	1,000	2.632,38		0,00
KBC GROUP USD RECEIVABLE	6.114,07	USD	1,000	5.649,93		0,01
Total receivables				19.769,36		0,02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-338,74	CZK	1,000	-13,39		
KBC GROUP HUF PAYABLE	-2.191,77	HUF	1,000	-5,57		
Payables				-18,96		0,00
TOTAL RECEIVABLES AND PAYABLES				19.750,40		0,02
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-31.298,94		-0,04
TOTAL OTHER				-31.298,94		-0,04
TOTAL NET ASSETS				89.398.916,72		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	89,787	2.244.982,38	2,15	2,10
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	88,349	890.379,85	0,85	0,83
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	93,818	1.509.901,11	1,45	1,42
BELGIUM 20/30 +0.10%	500.000,00	EUR	84,901	424.849,26	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	90,394	271.203,53	0,26	0,25
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,688	142.991,11	0,14	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	85,935	343.740,00	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	700.000,00	EUR	81,075	567.521,50	0,54	0,53
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	95,710	961.695,16	0,92	0,90
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	94,543	762.464,22	0,73	0,71
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	102,324	846.546,50	0,81	0,79
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	92,551	925.506,70	0,89	0,87
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,614	306.150,37	0,29	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	91,836	929.777,42	0,89	0,87
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	80,832	1.454.982,03	1,40	1,36
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	100,571	661.306,58	0,63	0,62
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	90,181	1.803.618,90	1,73	1,69
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	2.500.000,00	EUR	96,976	2.444.613,83	2,35	2,30
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	93,571	310.058,99	0,30	0,29
WORLDBANK 21-28 5.5%	650.000,00	USD	86,767	524.285,65	0,50	0,49
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	88,979	1.335.037,39	1,28	1,25
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	100,887	572.257,88	0,55	0,54
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	91,750	917.939,84	0,88	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	83,359	840.963,58	0,81	0,79
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	80,486	805.084,41	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,52	1,49

<u>Belgium</u>							
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	87,832	1.317.584,06	1,26	1,24	
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	82,556	831.173,25	0,80	0,78	
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	102,011	1.586.826,49	1,52	1,49	
<u>Canada</u>							
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	84,652	423.443,02	0,41	0,40	
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,597	933.336,87	0,90	0,88	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,98	0,96	
<u>Finland</u>							
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,97	0,95	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	88,376	884.043,49	0,85	0,83	
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	90,056	904.261,30	0,87	0,85	
<u>France</u>							
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	90,133	721.327,28	0,69	0,68	
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	85,243	430.842,23	0,41	0,40	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	86,420	866.212,98	0,83	0,81	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	79,072	793.854,70	0,76	0,74	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	89,252	2.235.657,26	2,14	2,10	
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	94,167	967.381,52	0,93	0,91	
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	88,405	659.373,11	0,63	0,62	
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	84,932	1.699.762,62	1,63	1,59	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,79	0,77	
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	99,568	1.498.544,54	1,44	1,41	
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	102,815	537.072,38	0,52	0,50	
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	89,061	1.514.084,48	1,45	1,42	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87	
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	87,901	879.293,45	0,84	0,82	
CREDIT AGRICOLE 22/29 +1.125%	1.200.000,00	EUR	89,734	1.076.991,41	1,03	1,01	
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	101,864	2.103.978,92	2,02	1,97	
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	101,108	1.022.554,61	0,98	0,96	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,94	0,92	
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	100,902	1.528.616,17	1,47	1,43	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.000.000,00	EUR	91,034	922.544,80	0,88	0,86	
KFW 23/28 +3.125%	500.000,00	EUR	101,263	512.376,86	0,49	0,48	
<u>Japan</u>							
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	87,127	807.638,41	0,77	0,76	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	93,045	470.243,45	0,45	0,44	
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	90,449	905.155,85	0,87	0,85	
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	101,708	511.271,49	0,49	0,48	
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	93,418	660.125,10	0,63	0,62	
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	83,713	837.319,61	0,80	0,79	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	87,435	174.890,17	0,17	0,16	
<u>Sweden</u>							
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	90,168	450.950,68	0,43	0,42	
SWEDBANK 21/28 +0.20%	1.700.000,00	EUR	86,939	1.478.407,29	1,42	1,39	
SWEDBANK 22/27 +2.10%	500.000,00	EUR	95,588	485.971,92	0,47	0,46	
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	1,00	0,97	
<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,062	699.108,09	0,67	0,66	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	95,845	722.177,70	0,69	0,68	
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	87,444	350.092,20	0,34	0,33	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	87,566	175.139,04	0,17	0,16	
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	96,269	1.674.167,35	1,60	1,57	
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,04	1,02	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99	
<u>U.K.</u>							
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	95,870	1.083.770,61	1,04	1,02	
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	86,902	1.307.674,14	1,25	1,23	
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	104,266	1.089.222,98	1,04	1,02	

LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	93,435	1.223.177,72	1,17	1,15
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	85,795	858.011,93	0,82	0,80
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,98	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,857	1.545.394,16	1,48	1,45
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,638	439.019,28	0,42	0,41
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,397	893.440,75	0,86	0,84
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,392	869.081,07	0,83	0,81
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	89,662	1.349.443,24	1,29	1,26
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	93,951	879.210,62	0,84	0,82
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	94,815	1.143.309,99	1,10	1,07
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	101,593	516.762,74	0,49	0,48
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	104,826	989.490,51	0,95	0,93
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1,97225	1.000.000,00	USD	102,338	951.525,19	0,91	0,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	91,966	675.398,39	0,65	0,63
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	700.000,00	USD	103,289	681.919,89	0,65	0,64
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	94,732	703.051,10	0,67	0,66
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	103,413	1.155.911,84	1,11	1,08
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	1,85	1,81
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.000.000,00	EUR	94,560	970.193,14	0,93	0,91
Total bonds				95.960.913,96		89,95
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	8.341.706,11	8,00	7,81
Total swaps				8.341.706,11		7,82
TOTAL SECURITIES PORTFOLIO				104.302.620,07		97,77
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	11.869.509,04	CZK	1,000	469.029,86		0,44
KBC GROUP EURO	1.650.698,46	EUR	1,000	1.650.698,46		1,55
KBC GROUP USD	316.354,68	USD	1,000	292.339,03		0,27
Total demand accounts				2.412.067,35		2,26
TOTAL CASH AT BANK AND IN HAND				2.412.067,35		2,26
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	60.537,18	CZK	1,000	2.392,16		0,00
KBC GROUP EUR RECEIVABLE	5.318,55	EUR	1,000	5.318,55		0,01
KBC GROUP USD RECEIVABLE	1.470,87	USD	1,000	1.359,21		0,00
Total receivables				9.069,92		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-227,72	CZK	1,000	-9,00		
Payables				-9,00		0,00
TOTAL RECEIVABLES AND PAYABLES				9.060,92		0,01
OTHER						
Interest receivable		EUR		-191,94		
Expenses payable		EUR		-40.202,34		-0,04
TOTAL OTHER				-40.394,28		-0,04

TOTAL NET ASSETS				106.683.354,06		100.00
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1.6.18. Composition of the assets of Opal Financial Products Plc Short Duration

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.510.000,00	EUR	96,875	6.342.420,86	7,34	7,10
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	97,951	782.667,90	0,91	0,88
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	108,350	692.546,90	0,80	0,78
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,445	95.551,28	0,11	0,11
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	96,691	339.757,30	0,39	0,38
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	101,239	121.979,94	0,14	0,14
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	92,361	304.792,08	0,35	0,34
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	97,375	729.408,39	0,84	0,82
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	89,979	135.100,54	0,16	0,15
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,174	198.856,90	0,23	0,22
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	96,692	1.942.530,72	2,25	2,17
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	100,543	202.331,40	0,23	0,23
WORLDBANK 15/25 +2.50% 29/07 29/01	3.700.000,00	USD	96,721	3.314.140,30	3,84	3,71
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	900.000,00	EUR	100,315	907.558,11	1,05	1,02
NYKREDIT A/S 20/26 +0.25%	500.000,00	EUR	93,865	469.485,00	0,54	0,53
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,30	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,16	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	86,836	121.940,89	0,14	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,33	0,32
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	96,296	1.547.556,07	1,79	1,73
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	95,840	673.461,66	0,78	0,75
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	102,815	322.243,43	0,37	0,36
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	87,975	175.969,20	0,20	0,20
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	89,027	445.377,59	0,52	0,50
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	96,799	1.955.293,18	2,26	2,19
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	95,233	381.258,41	0,44	0,43
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	94,958	671.632,23	0,78	0,75

KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,22	0,21
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	102,217	413.330,21	0,48	0,46
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	96,375	196.293,70	0,23	0,22
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	92,971	420.329,26	0,49	0,47
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	86,739	173.493,60	0,20	0,19
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	820.000,00	EUR	89,265	732.002,23	0,85	0,82
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	200.000,00	EUR	88,703	177.434,21	0,20	0,20
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	91,183	273.652,12	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	92,420	279.575,66	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,163	301.842,03	0,35	0,34
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,32	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,32	0,31
SWEDBANK 21/28 +0.20%	240.000,00	EUR	86,939	208.716,32	0,24	0,23
SWEDBANK 23/28 +4.125%	400.000,00	EUR	102,347	414.255,51	0,48	0,46
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	95,669	1.599.835,14	1,85	1,79
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	92,017	638.419,17	0,74	0,71
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	96,654	1.063.426,92	1,23	1,19
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	97,991	1.571.476,25	1,82	1,76
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	97,489	139.445,72	0,16	0,16
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	101,112	312.633,82	0,36	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,37	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	102,323	308.606,78	0,36	0,34
<u>U.S.A.</u>						
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	96,425	1.941.578,89	2,25	2,17
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	97,367	904.216,17	1,05	1,01
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	96,788	3.321.445,19	3,85	3,72
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	91,952	460.744,34	0,53	0,52
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,565	165.542,61	0,19	0,18
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	2.300.000,00	USD	98,023	2.104.852,88	2,44	2,35
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	97,439	810.728,45	0,94	0,91
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,20	0,20
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	97,619	1.367.816,84	1,58	1,53
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	98,293	912.005,02	1,06	1,02
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	96,060	1.737.598,14	2,01	1,94
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,483	457.246,39	0,53	0,51
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	96,312	489.977,18	0,57	0,55
Total bonds				49.177.052,48		55.03
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,52	0,50
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.400.000,00	EUR	99,598	1.419.434,29	1,64	1,59
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	97,345	1.539.465,18	1,78	1,72
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	600.000,00	EUR	99,836	613.391,00	0,71	0,69
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	365.000,00	EUR	99,851	372.365,73	0,43	0,42
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	99,385	902.642,88	1,04	1,01
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	99,970	464.115,00	0,54	0,52

<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	98,910	733.636,00	0,85	0,82	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 20/25 +2.00%	1.400.000,00	USD	97,094	1.259.215,86	1,46	1,41	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,398	1.794.733,67	2,08	2,01	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	98,295	394.196,39	0,46	0,44	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	98,618	690.885,43	0,80	0,77	
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	97,229	1.167.629,15	1,35	1,31	
<u>France</u>							
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,44	0,43	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	97,525	1.135.164,19	1,31	1,27	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,34	0,33	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	97,582	692.353,67	0,80	0,78	
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	99,429	996.373,33	1,15	1,11	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	97,634	5.180.629,66	6,00	5,80	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	99,988	803.849,35	0,93	0,90	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	98,451	217.509,47	0,25	0,24	
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	98,368	1.574.483,65	1,82	1,76	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	98,234	177.468,88	0,20	0,20	
<u>Netherlands</u>							
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	98,347	1.287.515,10	1,49	1,44	
<u>Norway</u>							
DNB BANK ASA 19/24 +0.25% 09/04 09/04	800.000,00	EUR	99,612	798.677,42	0,93	0,89	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	97,490	1.950.841,38	2,26	2,18	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,422	680.130,80	0,79	0,76	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,11	0,11	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	97,854	2.940.435,57	3,40	3,29	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.700.000,00	EUR	97,644	1.662.479,42	1,93	1,86	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,030	495.335,11	0,57	0,55	
<u>U.S.A.</u>							
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	97,932	544.718,38	0,63	0,61	
Total money market instruments				33.710.244,90		37,72	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	3.479.041,83	4,03	3,89	
Total swaps				3.479.041,83		3,89	
TOTAL SECURITIES PORTFOLIO				86.366.339,21		96,65	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04	
KBC GROUP CZK	19.144.203,04	CZK	1,000	756.493,19		0,85	

KBC GROUP EURO	882.448,15	EUR	1,000	882.448,15	0,99
KBC GROUP HUF	49.845.081,39	HUF	1,000	126.759,69	0,14
KBC GROUP USD	1.303.233,20	USD	1,000	1.204.299,96	1,35
Total demand accounts				3.009.739,77	3,37
TOTAL CASH AT BANK AND IN HAND				3.009.739,77	3,37
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	131.300,95	CZK	1,000	5.188,43	0,01
KBC GROUP EUR RECEIVABLE	5.288,23	EUR	1,000	5.288,23	0,01
KBC GROUP HUF RECEIVABLE	850.059,03	HUF	1,000	2.161,76	0,00
KBC GROUP USD RECEIVABLE	6.708,94	USD	1,000	6.199,64	0,01
Total receivables				18.838,06	0,02
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-555,48	CZK	1,000	-21,95	
KBC GROUP HUF PAYABLE	-1.345,46	HUF	1,000	-3,42	
Payables				-25,37	0,00
TOTAL RECEIVABLES AND PAYABLES				18.812,69	0,02
OTHER					
Expenses payable		EUR		-31.295,97	-0,04
TOTAL OTHER				-31.295,97	-0,04
TOTAL NET ASSETS				89.363.595,70	100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	89,787	897.992,95	0,86	0,84
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	88,349	445.189,92	0,43	0,42
BELGIUM 20/30 +0.10%	500.000,00	EUR	84,901	424.849,26	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	90,394	361.604,71	0,35	0,34
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,688	142.991,11	0,14	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	87,091	614.223,73	0,59	0,58
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	85,935	343.740,00	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	81,075	810.745,00	0,78	0,76
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	95,710	2.885.085,49	2,77	2,71
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	93,916	943.636,69	0,91	0,89
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	89,857	1.347.897,12	1,29	1,26
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	90,553	1.359.252,22	1,30	1,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	102,324	634.909,87	0,61	0,60
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	101,614	1.938.952,32	1,86	1,82
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	80,832	808.323,35	0,78	0,76
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.900.000,00	USD	94,970	1.681.613,45	1,61	1,58
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	85,339	315.776,54	0,30	0,30
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,571	850.251,32	0,82	0,80
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
WORLDBANK 21-28 5.5%	500.000,00	USD	86,767	403.296,66	0,39	0,38
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	83,359	1.261.445,38	1,21	1,18
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	87,955	880.607,02	0,85	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,40	0,40
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	87,897	817.208,00	0,79	0,77
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,52	1,49
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,924	1.516.705,36	1,46	1,42

KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,436	1.028.783,30	0,99	0,97
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	102,011	423.153,73	0,41	0,40
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	103,786	1.572.035,36	1,51	1,48
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	102,569	970.421,23	0,93	0,91
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	96,821	982.848,19	0,94	0,92
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,194	464.692,23	0,45	0,44
TORONTO DOMINION BK 23/28 +5.141%	800.000,00	USD	101,175	765.482,93	0,73	0,72
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,98	0,96
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,98	0,95
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	86,819	869.819,03	0,83	0,82
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	86,420	1.299.319,47	1,25	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	89,252	894.262,90	0,86	0,84
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	94,167	879.437,75	0,84	0,83
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	84,932	849.881,31	0,82	0,80
BPCE SA 17/27 +3.50%	1.100.000,00	USD	93,312	960.966,94	0,92	0,90
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	92,426	1.851.088,34	1,78	1,74
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,79	0,78
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	101,667	1.044.285,85	1,00	0,98
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	102,815	322.243,43	0,31	0,30
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,695	1.500.034,24	1,44	1,41
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	99,242	1.003.483,47	0,96	0,94
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	87,901	879.293,45	0,84	0,83
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	89,734	179.498,57	0,17	0,17
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	103,146	976.830,30	0,94	0,92
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	99,820	1.998.102,95	1,92	1,88
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	87,419	874.227,97	0,84	0,82
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,94	0,92
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	91,034	1.383.817,20	1,33	1,30
KFW 17/27 +0.50% 12/09 15/09	1.900.000,00	EUR	92,083	1.753.908,66	1,68	1,65
KFW 21/29 0.00%	400.000,00	EUR	86,396	345.585,36	0,33	0,32
KFW 23/28 +3.125%	400.000,00	EUR	101,263	409.901,49	0,39	0,39
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	94,642	526.464,37	0,51	0,49
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	93,581	2.064.335,89	1,98	1,94
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	93,045	470.243,45	0,45	0,44
<u>Netherlands</u>						
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	83,713	1.255.979,41	1,21	1,18
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.500.000,00	EUR	89,265	1.339.028,47	1,29	1,26
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	89,868	907.802,48	0,87	0,85
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	99,523	1.010.164,87	0,97	0,95
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	87,435	174.890,17	0,17	0,16
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	101,121	1.023.504,28	0,98	0,96
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	90,168	450.950,68	0,43	0,42
SWEDBANK 21/28 +0.20%	250.000,00	EUR	86,939	217.412,83	0,21	0,20
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.800.000,00	EUR	87,444	1.575.414,90	1,51	1,48
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	87,566	262.708,57	0,25	0,25
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	96,269	492.402,17	0,47	0,46
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	101,893	512.394,67	0,49	0,48
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,04	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	88,629	661.696,68	0,64	0,62
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	104,266	1.089.222,98	1,05	1,02
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	93,438	564.810,85	0,54	0,53

LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	93,435	1.048.438,04	1,01	0,98
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	85,795	3.432.047,74	3,31	3,23
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,96
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,638	439.019,28	0,42	0,41
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	101,909	966.220,18	0,93	0,91
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	93,951	1.670.500,18	1,60	1,57
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	95,346	711.232,37	0,68	0,67
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	93,853	957.323,71	0,92	0,90
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	95,122	889.733,51	0,85	0,83
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	91,123	677.586,02	0,65	0,64
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	91,966	1.688.495,98	1,62	1,58
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	103,413	1.155.911,84	1,11	1,08
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	1,85	1,81
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.100.000,00	USD	91,214	1.781.310,07	1,71	1,67
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,402	808.993,31	0,78	0,76
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	93,089	931.637,82	0,90	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	86,079	870.700,60	0,84	0,82
Total bonds				96.342.982,41		90,45
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.792.021,57	7,49	7,31
Total swaps				7.792.021,57		7,32
TOTAL SECURITIES PORTFOLIO				104.135.003,98		97,77
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	12.097.153,79	CZK	1,000	478.025,36		0,45
KBC GROUP EURO	1.790.690,37	EUR	1,000	1.790.690,37		1,68
KBC GROUP USD	158.505,82	USD	1,000	146.473,06		0,14
Total demand accounts				2.415.188,79		2,27
TOTAL CASH AT BANK AND IN HAND				2.415.188,79		2,27
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5.749,86	EUR	1,000	5.749,86		0,01
Total receivables				5.749,86		0,01
TOTAL RECEIVABLES AND PAYABLES				5.749,86		0,01
OTHER						
Interest receivable		EUR		-191,94		
Expenses payable		EUR		-40.103,94		-0,04
TOTAL OTHER				-40.295,88		-0,04
TOTAL NET ASSETS				106.515.646,75		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	96,875	828.119,47	0,98	0,93
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,350	432.841,81	0,51	0,49
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	95,445	191.102,56	0,23	0,21
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,81	0,76
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	101,239	193.134,91	0,23	0,22
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	95,660	479.392,90	0,57	0,54
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	96,163	384.654,00	0,46	0,43
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	92,361	290.937,89	0,35	0,33
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	89,979	180.134,05	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,174	198.856,90	0,24	0,22
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	98,011	695.410,54	0,83	0,78
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	94,434	1.571.811,07	1,87	1,76
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	96,692	679.885,75	0,81	0,76
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.100.000,00	USD	94,970	1.858.625,40	2,21	2,09
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	95,063	2.282.407,88	2,71	2,56
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	900.000,00	EUR	100,543	910.491,31	1,08	1,02
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	500.000,00	USD	95,756	446.313,33	0,53	0,50
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	92,771	280.734,07	0,33	0,32
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	100,315	302.519,37	0,36	0,34
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	93,865	187.794,00	0,22	0,21
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,31	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,17	0,16

OP CORPORATE BANK PLC 21/28 +0.375%	270.000,00	EUR	86,836	235.171,73	0,28	0,26
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,34	0,32
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	96,296	967.222,55	1,15	1,09
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	87,975	175.969,20	0,21	0,20
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	89,027	356.302,07	0,42	0,40
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	96,634	1.438.380,16	1,71	1,61
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,23	0,21
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	102,217	309.997,67	0,37	0,35
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	97,561	1.286.794,88	1,53	1,44
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,371	916.308,15	1,09	1,03
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,236	735.810,37	0,87	0,83
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	96,121	336.883,40	0,40	0,38
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	92,971	420.329,26	0,50	0,47
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,712	1.342.948,27	1,59	1,51
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	91,338	184.110,61	0,22	0,21
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	86,739	260.240,40	0,31	0,29
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	300.000,00	EUR	89,265	267.805,69	0,32	0,30
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,33	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	91,183	364.869,49	0,43	0,41
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	96,013	578.953,85	0,69	0,65
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	102,172	310.639,74	0,37	0,35
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,33	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,33	0,31
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	99,507	1.027.009,44	1,22	1,15
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,37	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	102,323	308.606,78	0,37	0,35
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	91,447	640.667,55	0,76	0,72
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,446	912.515,15	1,08	1,02
CITIGROUP INC 20/26 +1.25% 06/07	980.000,00	EUR	96,565	954.304,47	1,13	1,07
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	95,581	453.760,51	0,54	0,51
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	96,580	1.701.916,80	2,02	1,91
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,21	0,20
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	220.000,00	EUR	91,966	206.371,73	0,24	0,23
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	97,583	542.958,11	0,65	0,61
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	97,483	2.743.478,38	3,26	3,08
Total bonds				35.768.130,88		40.15
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,53	0,50
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	96,738	894.598,30	1,06	1,00
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,598	608.328,98	0,72	0,68
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	700.000,00	EUR	101,976	750.290,71	0,89	0,84
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,851	270.347,72	0,32	0,30
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	99,385	4.814.095,34	5,72	5,41

SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	99,970	464.115,00	0,55	0,52
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,577	1.777.017,15	2,11	2,00
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	99,208	922.302,43	1,09	1,03
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	98,910	550.227,00	0,65	0,62
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	97,120	2.913.993,44	3,46	3,27
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	97,546	684.005,40	0,81	0,77
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,41	0,39
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	97,573	641.394,09	0,76	0,72
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,45	0,43
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	3.000.000,00	USD	97,890	2.735.472,60	3,25	3,07
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,35	0,33
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	97,582	1.087.984,33	1,29	1,22
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	97,634	2.150.450,05	2,55	2,41
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	4.600.000,00	EUR	97,533	4.490.052,83	5,33	5,04
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	96,943	872.800,52	1,04	0,98
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	98,663	988.714,02	1,17	1,11
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	99,029	459.780,17	0,55	0,52
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	98,234	177.468,88	0,21	0,20
<u>Netherlands</u>						
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	98,347	990.396,23	1,18	1,11
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.200.000,00	EUR	100,140	1.202.209,15	1,43	1,35
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	97,673	2.249.518,96	2,67	2,52
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	97,490	175.575,73	0,21	0,20
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,12	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	97,854	2.450.362,98	2,91	2,75
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	97,644	3.227.165,93	3,83	3,62
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	97,514	989.767,45	1,18	1,11
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	99,282	993.620,55	1,18	1,11
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	800.000,00	USD	99,574	743.381,03	0,88	0,83
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	97,770	813.821,47	0,97	0,91
Corporate money market instruments						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,882	1.826.351,41	2,17	2,05
Total money market instruments				45.481.100,63		51,05
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.948.015,87	3,50	3,31

Total swaps				2.948.015,87		3.31
TOTAL SECURITIES PORTFOLIO				84.197.247,38		94.52
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	18.966.781,92	CZK	1,000	749.482,31		0,84
KBC GROUP EURO	487.112,84	EUR	1,000	487.112,84		0,55
KBC GROUP HUF	65.818.034,14	HUF	1,000	167.380,08		0,19
KBC GROUP USD	3.734.629,44	USD	1,000	3.451.119,94		3,87
Total demand accounts				4.894.833,95		5.50
TOTAL CASH AT BANK AND IN HAND				4.894.833,95		5.50
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	122.091,17	CZK	1,000	4.824,50		0,01
KBC GROUP EUR RECEIVABLE	2.112,59	EUR	1,000	2.112,59		0,00
KBC GROUP HUF RECEIVABLE	967.173,47	HUF	1,000	2.459,59		0,00
KBC GROUP USD RECEIVABLE	14.101,75	USD	1,000	13.031,23		0,01
Total receivables				22.427,91		0.03
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-369,56	CZK	1,000	-14,60		
KBC GROUP HUF PAYABLE	-1.879,84	HUF	1,000	-4,78		
Payables				-19,38		0.00
TOTAL RECEIVABLES AND PAYABLES				22.408,53		0.03
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-30.992,86		-0,04
TOTAL OTHER				-30.992,86		-0.04
TOTAL NET ASSETS				89.083.497,00		100.00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	89,787	2.244.982,38	2,16	2,10
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	88,349	890.379,85	0,85	0,83
BELGIUM 17/27 +0.80% 24/01 22/06	1.100.000,00	EUR	93,818	1.038.057,02	1,00	0,97
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	84,901	849.698,52	0,82	0,80
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	90,394	271.203,53	0,26	0,25
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	109,688	138.522,64	0,13	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	85,935	343.740,00	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	700.000,00	EUR	81,075	567.521,50	0,55	0,53
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	95,710	961.695,16	0,92	0,90
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	102,324	846.546,50	0,81	0,79
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	97,375	820.584,43	0,79	0,77
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,614	306.150,37	0,29	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	91,836	929.777,42	0,89	0,87
SLOVENIA 21/31 0.00%	1.700.000,00	EUR	80,832	1.374.149,70	1,32	1,29
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	100,571	661.306,58	0,64	0,62
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	90,181	1.352.714,18	1,30	1,27
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	96,976	3.422.459,36	3,29	3,21
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	93,571	310.058,99	0,30	0,29
WORLDBANK 21-28 5.5%	700.000,00	USD	86,767	564.615,32	0,54	0,53
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	88,979	1.335.037,39	1,28	1,25
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	100,887	667.634,19	0,64	0,63
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	91,750	917.939,84	0,88	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	83,359	840.963,58	0,81	0,79
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	80,486	805.084,41	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,52	1,49
<u>Belgium</u>						

KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	82,556	831.173,25	0,80	0,78
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	101,317	511.984,47	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	102,011	1.375.249,62	1,32	1,29
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,597	933.336,87	0,90	0,88
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,194	464.692,23	0,45	0,44
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,98	0,96
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,98	0,95
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	88,376	884.043,49	0,85	0,83
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	90,056	904.261,30	0,87	0,85
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	85,243	430.842,23	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	86,420	866.212,98	0,83	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	79,072	793.854,70	0,76	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	89,252	2.235.657,26	2,15	2,10
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	94,167	967.381,52	0,93	0,91
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	88,405	659.373,11	0,63	0,62
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	84,932	1.699.762,62	1,63	1,59
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,79	0,77
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	99,568	1.498.544,54	1,44	1,41
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	102,815	1.396.388,20	1,34	1,31
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.100.000,00	EUR	89,061	979.701,72	0,94	0,92
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	87,901	879.293,45	0,84	0,82
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	89,734	179.498,57	0,17	0,17
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	101,864	2.103.978,92	2,02	1,97
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	101,108	1.022.554,61	0,98	0,96
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,94	0,92
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	100,902	1.019.077,44	0,98	0,96
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.000.000,00	EUR	91,034	922.544,80	0,89	0,86
KFW 21/28 0.00%	1.000.000,00	EUR	87,765	877.649,20	0,84	0,82
KFW 21/29 0.00%	300.000,00	EUR	86,396	259.189,02	0,25	0,24
KFW 23/28 +3.125%	500.000,00	EUR	101,263	512.376,86	0,49	0,48
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	87,127	807.638,41	0,78	0,76
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	94,748	1.461.236,94	1,40	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	93,045	470.243,45	0,45	0,44
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	90,449	905.155,85	0,87	0,85
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	101,708	511.271,49	0,49	0,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	93,418	565.821,52	0,54	0,53
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	86,739	867.467,99	0,83	0,81
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	83,713	837.319,61	0,80	0,79
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	87,435	1.136.786,12	1,09	1,07
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	975.000,00	EUR	90,168	879.353,82	0,84	0,82
SWEDBANK 21/28 +0.20%	1.700.000,00	EUR	86,939	1.478.407,29	1,42	1,39
SWEDBANK 22/27 +2.10%	500.000,00	EUR	95,588	485.971,92	0,47	0,46
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	1,00	0,97
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,062	699.108,09	0,67	0,66
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	95,845	722.177,70	0,69	0,68
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	87,444	437.615,25	0,42	0,41
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	87,566	175.139,04	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.500.000,00	EUR	96,269	1.477.206,49	1,42	1,39
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	102,691	974.129,07	0,94	0,91
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,04	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99
<u>U.K.</u>						

HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	97,991	1.571.476,25	1,51	1,47
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	95,870	903.142,18	0,87	0,85
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	86,902	1.307.674,14	1,26	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	104,266	1.089.222,98	1,05	1,02
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	93,435	873.698,36	0,84	0,82
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,857	1.545.394,16	1,48	1,45
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,638	439.019,28	0,42	0,41
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,392	869.081,07	0,83	0,81
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	89,662	1.349.443,24	1,30	1,26
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	94,815	967.416,15	0,93	0,91
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	101,593	516.762,74	0,50	0,48
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	104,826	989.490,51	0,95	0,93
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	102,338	951.525,19	0,91	0,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	91,966	469.026,66	0,45	0,44
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	94,732	615.169,71	0,59	0,58
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	103,413	1.155.911,84	1,11	1,08
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	1,85	1,81
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.500.000,00	EUR	94,560	1.455.289,72	1,40	1,36
Total bonds				96.214.490,40		90.23
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.914.199,74	7,60	7,42
Total swaps				7.914.199,74		7,42
TOTAL SECURITIES PORTFOLIO				104.128.690,14		97,65
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	12.351.046,84	CZK	1,000	488.058,07		0,46
KBC GROUP EURO	1.701.480,17	EUR	1,000	1.701.480,17		1,60
KBC GROUP USD	379.327,78	USD	1,000	350.531,61		0,33
Total demand accounts				2.540.069,85		2,38
TOTAL CASH AT BANK AND IN HAND				2.540.069,85		2,38
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	60.635,57	CZK	1,000	2.396,05		0,00
KBC GROUP EUR RECEIVABLE	5.495,96	EUR	1,000	5.495,96		0,01
KBC GROUP USD RECEIVABLE	1.493,06	USD	1,000	1.379,72		0,00
Total receivables				9.271,73		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-225,40	CZK	1,000	-8,91		
Payables				-8,91		0,00
TOTAL RECEIVABLES AND PAYABLES				9.262,82		0,01
OTHER						
Interest receivable		EUR		-185,93		
Expenses payable		EUR		-40.152,13		-0,04
TOTAL OTHER				-40.338,06		-0,04

TOTAL NET ASSETS				106.637.684,75		100.00
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1.6.22. Composition of the assets of Recolte Securities Plc Short Duration

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.450.000,00	EUR	96,875	5.309.707,17	6,46	5,97
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	97,951	782.667,90	0,95	0,88
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	108,350	692.546,90	0,84	0,78
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,83	0,76
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	104,558	2.452.719,25	2,98	2,75
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	101,239	193.134,91	0,23	0,22
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	92,551	2.313.766,75	2,81	2,60
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	92,361	304.792,08	0,37	0,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	89,979	180.134,05	0,22	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	98,174	1.093.712,93	1,33	1,23
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	98,011	1.390.821,09	1,69	1,56
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	650.000,00	EUR	100,543	657.577,06	0,80	0,74
WORLDBANK 15/25 +2.50% 29/07 29/01	2.300.000,00	USD	96,721	2.060.141,27	2,50	2,31
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	97,732	816.777,69	0,99	0,92
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,25	0,23
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	93,865	187.794,00	0,23	0,21
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,32	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	180.000,00	EUR	86,836	156.781,15	0,19	0,18
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,34	0,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	96,119	1.931.687,48	2,35	2,17
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	96,296	1.354.111,56	1,65	1,52
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	91,859	459.598,66	0,56	0,52
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	95,840	673.461,66	0,82	0,76
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	87,975	175.969,20	0,21	0,20
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	89,027	534.453,10	0,65	0,60
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	96,799	1.466.469,89	1,78	1,65

SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	91,560	458.156,46	0,56	0,52
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	94,958	671.632,23	0,82	0,75
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,23	0,21
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	102,217	309.997,67	0,38	0,35
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	96,375	196.293,70	0,24	0,22
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	92,971	429.669,90	0,52	0,48
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	86,739	173.493,60	0,21	0,20
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	430.000,00	EUR	89,265	383.854,83	0,47	0,43
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,34	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	92,420	279.575,66	0,34	0,31
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,33	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,34	0,31
SWEDBANK 21/28 +0.20%	180.000,00	EUR	86,939	156.537,24	0,19	0,18
SWEDBANK 23/28 +4.125%	300.000,00	EUR	102,347	310.691,64	0,38	0,35
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	500.000,00	USD	95,669	444.398,65	0,54	0,50
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	92,017	595.857,90	0,72	0,67
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	96,654	1.063.426,92	1,29	1,19
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	97,489	129.485,32	0,16	0,14
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	101,112	312.633,82	0,38	0,35
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,38	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,39	0,36
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	97,367	1.265.902,63	1,54	1,42
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	91,952	368.595,47	0,45	0,41
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,565	165.542,61	0,20	0,19
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,023	732.122,74	0,89	0,82
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	95,581	492.378,44	0,60	0,55
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,21	0,20
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	98,356	913.298,09	1,11	1,03
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	97,619	1.367.816,84	1,66	1,54
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	98,293	1.094.406,03	1,33	1,23
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	98,326	731.832,41	0,89	0,82
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	97,196	492.016,70	0,60	0,55
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	96,312	489.977,18	0,59	0,55
Total bonds				42.611.057,69		47.86
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,54	0,50
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,598	608.328,98	0,74	0,68
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	97,345	1.539.465,18	1,87	1,73
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	99,917	562.256,39	0,68	0,63
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	99,836	868.970,58	1,06	0,98
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	99,628	699.828,79	0,85	0,79
<u>Poland</u>						

POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	99,851	729.428,76	0,89	0,82
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	102,594	651.322,20	0,79	0,73
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	99,970	464.115,00	0,56	0,52
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.100.000,00	USD	98,910	1.008.749,50	1,23	1,13
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	98,157	1.632.769,02	1,98	1,83
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	99,875	933.198,83	1,13	1,05
Money market instruments issued by credit instit.						
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.000.000,00	EUR	97,229	1.945.570,41	2,36	2,19
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,398	1.794.733,67	2,18	2,02
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,42	0,39
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	98,618	1.085.677,10	1,32	1,22
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,466	788.349,91	0,96	0,89
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	98,688	2.475.021,04	3,01	2,78
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,35	0,33
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	97,582	692.353,67	0,84	0,78
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	97,634	1.857.206,86	2,26	2,09
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	500.000,00	EUR	97,533	488.049,22	0,59	0,55
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	99,988	803.849,35	0,98	0,90
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	310.000,00	EUR	98,451	306.490,61	0,37	0,34
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	98,368	1.481.866,97	1,80	1,66
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	800.000,00	USD	99,029	735.648,27	0,89	0,83
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	98,234	177.468,88	0,22	0,20
<u>Netherlands</u>						
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	98,347	1.287.515,10	1,56	1,45
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	98,056	786.759,48	0,96	0,88
<u>Switzerland</u>						
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	99,994	1.020.957,76	1,24	1,15
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,12	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	97,854	2.940.435,57	3,57	3,30
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.800.000,00	EUR	97,644	1.760.272,33	2,14	1,98
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,176	363.925,70	0,44	0,41
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,030	495.335,11	0,60	0,56
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.000.000,00	USD	99,148	921.452,79	1,12	1,03
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,854	937.933,23	1,14	1,05
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	97,770	723.396,86	0,88	0,81
Total money market instruments				36.752.290,66		41.28
Swaps						
<u>Belgium</u>						

KBC SWAPS IRS/CCS		EUR	1,000	2.922.216,00	3,55	3,28
Total swaps				2.922.216,00		3,28
TOTAL SECURITIES PORTFOLIO				82.285.564,35		92,43
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	24.323.984,42	CZK	1,000	961.174,96		1,08
KBC GROUP EURO	2.076.274,13	EUR	1,000	2.076.274,13		2,33
KBC GROUP HUF	58.127.386,40	HUF	1,000	147.822,20		0,17
KBC GROUP USD	3.805.288,81	USD	1,000	3.516.415,29		3,95
Total demand accounts				6.741.425,36		7,57
TOTAL CASH AT BANK AND IN HAND				6.741.425,36		7,57
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	149.367,94	CZK	1,000	5.902,35		0,01
KBC GROUP EUR RECEIVABLE	10.247,61	EUR	1,000	10.247,61		0,01
KBC GROUP HUF RECEIVABLE	909.078,93	HUF	1,000	2.311,85		0,00
KBC GROUP USD RECEIVABLE	14.404,61	USD	1,000	13.311,10		0,01
Total receivables				31.772,91		0,04
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-476,04	CZK	1,000	-18,81		
KBC GROUP HUF PAYABLE	-1.607,24	HUF	1,000	-4,09		
Payables				-22,90		0,00
TOTAL RECEIVABLES AND PAYABLES				31.750,01		0,04
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-30.412,72		-0,03
TOTAL OTHER				-30.412,73		-0,03
TOTAL NET ASSETS				89.028.326,99		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	89,787	2.244.982,38	2,15	2,11
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	88,349	890.379,85	0,85	0,84
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	93,818	1.509.901,11	1,45	1,42
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	90,394	361.604,71	0,35	0,34
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	109,688	138.522,64	0,13	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	85,935	429.675,00	0,41	0,40
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	800.000,00	EUR	81,075	648.596,00	0,62	0,61
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	95,710	1.923.390,33	1,85	1,80
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	94,543	762.464,22	0,73	0,71
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	1.500.000,00	EUR	89,946	1.349.800,93	1,29	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	102,324	846.546,50	0,81	0,79
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,614	306.150,37	0,29	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	91,836	929.777,42	0,89	0,87
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	80,832	1.454.982,03	1,40	1,36
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	100,571	661.306,58	0,64	0,62
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	96,976	4.009.166,68	3,85	3,77
EUROPEAN UNION 22/29 +1.625%	340.000,00	EUR	93,571	319.454,72	0,31	0,30
WORLDBANK 21-28 5.5%	650.000,00	USD	86,767	524.285,65	0,50	0,49
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	88,979	1.335.037,39	1,28	1,25
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	100,887	572.257,88	0,55	0,54
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	91,750	917.939,84	0,88	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	83,359	840.963,58	0,81	0,79
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,40	0,40
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
WESTPAC BANKING 22/27 +3.106%	900.000,00	EUR	99,053	898.964,70	0,86	0,84
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	80,486	805.084,41	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,52	1,49
<u>Belgium</u>						

KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	82,556	831.173,25	0,80	0,78
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	102,011	1.375.249,62	1,32	1,29
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,597	933.336,87	0,90	0,88
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,98	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,98	0,95
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	88,376	884.043,49	0,85	0,83
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	86,420	866.212,98	0,83	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	79,072	793.854,70	0,76	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	89,252	2.235.657,26	2,15	2,10
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	94,167	1.055.325,30	1,01	0,99
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	84,932	1.699.762,62	1,63	1,59
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,79	0,77
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	99,568	1.498.544,54	1,44	1,41
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	102,815	537.072,38	0,52	0,50
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	89,061	1.335.956,89	1,28	1,25
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	87,901	879.293,45	0,84	0,82
CREDIT AGRICOLE 22/29 +1.125%	1.200.000,00	EUR	89,734	1.076.991,41	1,03	1,01
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	101,864	2.103.978,92	2,02	1,97
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	101,108	1.533.831,91	1,47	1,44
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,94	0,92
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	100,902	509.538,72	0,49	0,48
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.000.000,00	EUR	91,034	922.544,80	0,89	0,87
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,18	0,18
KFW 23/28 +3.125%	500.000,00	EUR	101,263	512.376,86	0,49	0,48
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	87,127	807.638,41	0,78	0,76
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	94,748	1.416.957,03	1,36	1,33
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.200.000,00	EUR	93,045	1.128.584,28	1,08	1,06
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	101,708	511.271,49	0,49	0,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	93,418	565.821,52	0,54	0,53
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	86,739	867.467,99	0,83	0,81
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	83,713	837.319,61	0,80	0,79
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 21/31 +0.125%	1.000.000,00	EUR	80,456	805.555,93	0,77	0,76
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	87,435	1.049.341,03	1,01	0,98
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	975.000,00	EUR	90,168	879.353,82	0,84	0,82
SWEDBANK 21/28 +0.20%	2.250.000,00	EUR	86,939	1.956.715,52	1,88	1,84
SWEDBANK 22/27 +2.10%	500.000,00	EUR	95,588	485.971,92	0,47	0,46
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	1,00	0,98
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,062	699.108,09	0,67	0,66
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	95,845	722.177,70	0,69	0,68
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	87,444	875.230,50	0,84	0,82
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	87,566	175.139,04	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	96,269	1.674.167,35	1,61	1,57
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	102,691	974.129,07	0,94	0,91
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,04	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	95,870	903.142,18	0,87	0,85
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	86,902	1.307.674,14	1,25	1,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	93,435	873.698,36	0,84	0,82
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,98	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,857	1.545.394,16	1,48	1,45

ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	94,638	790.234,70	0,76	0,74
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,397	893.440,75	0,86	0,84
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	93,392	521.448,64	0,50	0,49
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	89,662	1.349.443,24	1,29	1,27
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	93,951	967.131,69	0,93	0,91
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	94,815	967.416,15	0,93	0,91
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	101,593	516.762,74	0,50	0,48
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	104,826	989.490,51	0,95	0,93
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,123	846.982,53	0,81	0,80
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	94,732	878.813,88	0,84	0,82
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	103,413	1.155.911,84	1,11	1,08
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	1,85	1,81
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	2.000.000,00	EUR	94,560	1.940.386,29	1,86	1,82
Total bonds				95.920.226,51		90,01
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	8.286.273,57	7,96	7,78
Total swaps				8.286.273,57		7,78
TOTAL SECURITIES PORTFOLIO				104.206.500,08		97,79
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	12.399.646,59	CZK	1,000	489.978,52		0,46
KBC GROUP EURO	1.614.939,18	EUR	1,000	1.614.939,18		1,51
KBC GROUP USD	309.306,93	USD	1,000	285.826,30		0,27
Total demand accounts				2.390.744,00		2,24
TOTAL CASH AT BANK AND IN HAND				2.390.744,00		2,24
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	61.203,66	CZK	1,000	2.418,49		0,00
KBC GROUP EUR RECEIVABLE	5.229,16	EUR	1,000	5.229,16		0,01
KBC GROUP USD RECEIVABLE	1.341,74	USD	1,000	1.239,88		0,00
Total receivables				8.887,53		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-227,94	CZK	1,000	-9,01		
Payables				-9,01		0,00
TOTAL RECEIVABLES AND PAYABLES				8.878,52		0,01
OTHER						
Interest receivable		EUR		-185,94		
Expenses payable		EUR		-40.201,15		-0,04
TOTAL OTHER				-40.387,09		-0,04
TOTAL NET ASSETS				106.565.735,51		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	4.850.000,00	EUR	96,875	4.725.152,25	5,46	5,27
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	46.200.000,00	CZK	97,951	1.807.962,84	2,09	2,02
CZECHIA 13/28 +2.50% 25/08 25/08	2.300.000,00	CZK	95,445	87.907,18	0,10	0,10
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,79	0,76
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	104,558	2.452.719,25	2,83	2,73
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	101,239	213.464,90	0,25	0,24
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	96,163	480.817,50	0,56	0,54
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	92,361	295.555,95	0,34	0,33
<u>Poland</u>						
POLAND 16/26 +3.25%	1.000.000,00	USD	97,375	911.760,48	1,05	1,02
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	89,979	180.134,05	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.900.000,00	EUR	98,174	1.889.140,52	2,18	2,11
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	98,011	794.754,91	0,92	0,89
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	96,692	1.748.277,65	2,02	1,95
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	96,388	676.940,64	0,78	0,76
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	100,543	455.245,66	0,53	0,51
WORLDBANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	96,721	1.164.427,67	1,34	1,30
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,30	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,16	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	130.000,00	EUR	86,836	113.230,83	0,13	0,13
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,33	0,32
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	96,296	870.500,30	1,00	0,97
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	91,859	1.194.956,52	1,38	1,33
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	92,545	856.757,84	0,99	0,95
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	87,975	263.953,80	0,30	0,29

HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	89,027	356.302,07	0,41	0,40
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	96,799	1.955.293,18	2,26	2,18
<u>Germany</u>						
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	102,217	309.997,67	0,36	0,35
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	96,375	196.293,70	0,23	0,22
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	92,971	429.669,90	0,50	0,48
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	94,487	1.895.644,74	2,19	2,11
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	550.000,00	EUR	89,265	490.977,11	0,57	0,55
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	91,183	364.869,49	0,42	0,41
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	92,420	279.575,66	0,32	0,31
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,32	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,32	0,31
SWEDBANK 21/28 +0.20%	200.000,00	EUR	86,939	173.930,27	0,20	0,19
SWEDBANK 23/28 +4.125%	300.000,00	EUR	102,347	310.691,64	0,36	0,35
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	95,669	1.777.594,60	2,05	1,98
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	92,017	595.857,90	0,69	0,66
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	96,654	1.063.426,92	1,23	1,19
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	3.800.000,00	USD	97,991	3.512.711,61	4,06	3,92
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	97,489	159.366,54	0,18	0,18
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	101,112	312.633,82	0,36	0,35
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	99,507	1.437.813,22	1,66	1,60
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,36	0,34
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,37	0,36
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	91,447	549.143,61	0,63	0,61
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,446	912.515,15	1,05	1,02
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.150.000,00	USD	97,367	1.944.064,75	2,25	2,17
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	91,952	322.521,03	0,37	0,36
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,565	165.542,61	0,19	0,18
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	97,439	900.809,39	1,04	1,00
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,20	0,20
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	500.000,00	USD	102,338	475.762,59	0,55	0,53
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	98,356	913.298,09	1,05	1,02
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	97,619	1.367.816,84	1,58	1,52
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	97,583	1.176.409,23	1,36	1,31
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	96,060	1.737.598,14	2,01	1,94
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	98,326	777.571,94	0,90	0,87
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	96,312	587.972,61	0,68	0,66
Total bonds				51.839.300,83		57.81
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,52	0,50
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,598	608.328,98	0,70	0,68
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	30.000.000,00	CZK	97,345	1.154.598,88	1,33	1,29
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	400.000,00	USD	99,917	374.837,59	0,43	0,42
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	950.000,00	EUR	99,836	971.202,42	1,12	1,08

<u>Lithuania</u>							
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	99,628	899.779,87	1,04	1,00	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	99,851	729.428,76	0,84	0,81	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	1.000.000,00	EUR	99,385	1.002.936,53	1,16	1,12	
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	99,970	464.115,00	0,54	0,52	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	98,910	641.931,50	0,74	0,72	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	98,157	1.632.769,02	1,89	1,82	
Money market instruments issued by credit instit.							
<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	97,229	2.431.963,01	2,81	2,71	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	700.000,00	EUR	99,398	697.951,98	0,81	0,78	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,40	0,39	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	98,618	690.885,43	0,80	0,77	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	200.000,00	USD	97,573	183.255,45	0,21	0,20	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,466	788.349,91	0,91	0,88	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	97,525	1.135.164,19	1,31	1,27	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,34	0,33	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	97,582	692.353,67	0,80	0,77	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.500.000,00	EUR	96,943	1.454.667,54	1,68	1,62	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	99,988	703.368,19	0,81	0,78	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	98,234	187.328,26	0,22	0,21	
<u>Netherlands</u>							
ING GROEP NV 17/24 +1.625% 26/09 26/09	300.000,00	EUR	98,347	297.118,87	0,34	0,33	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,422	680.130,80	0,79	0,76	
UBS GROUP AG 16/24 +2.125% 04/03 04/03	500.000,00	EUR	99,994	510.478,88	0,59	0,57	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,11	0,11	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	97,854	3.920.580,76	4,53	4,37	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	900.000,00	EUR	97,644	880.136,16	1,02	0,98	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	800.000,00	EUR	100,176	808.723,78	0,93	0,90	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,030	495.335,11	0,57	0,55	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,854	937.933,23	1,08	1,05	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	98,182	1.671.695,09	1,93	1,86	
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	200.000,00	EUR	97,142	196.360,50	0,23	0,22	
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	99,956	2.541.335,11	2,94	2,83	
Total money market instruments				31.568.632,01		35,20	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	3.179.503,11	3,68	3,55	

Total swaps				3.179.503,11		3.55
TOTAL SECURITIES PORTFOLIO				86.587.435,95		96.56
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	14.548.729,49	CZK	1,000	574.900,65		0,64
KBC GROUP EURO	1.006.003,30	EUR	1,000	1.006.003,30		1,12
KBC GROUP HUF	63.356.257,70	HUF	1,000	161.119,60		0,18
KBC GROUP USD	1.431.631,26	USD	1,000	1.322.950,85		1,48
Total demand accounts				3.104.713,18		3.46
TOTAL CASH AT BANK AND IN HAND				3.104.713,18		3.46
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	35.356,05	CZK	1,000	1.397,11		0,00
KBC GROUP EUR RECEIVABLE	4.856,60	EUR	1,000	4.856,60		0,01
KBC GROUP HUF RECEIVABLE	954.026,48	HUF	1,000	2.426,16		0,00
KBC GROUP USD RECEIVABLE	4.274,27	USD	1,000	3.949,79		0,00
Total receivables				12.629,66		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-93,21	CZK	1,000	-3,68		
KBC GROUP HUF PAYABLE	-1.819,91	HUF	1,000	-4,63		
Payables				-8,31		0.00
TOTAL RECEIVABLES AND PAYABLES				12.621,35		0.01
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-32.447,64		-0,04
TOTAL OTHER				-32.447,64		-0.04
TOTAL NET ASSETS				89.672.322,84		100.00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	89,787	2.244.982,38	2,16	2,11
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	88,349	890.379,85	0,86	0,83
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	90,394	361.604,71	0,35	0,34
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,688	142.991,11	0,14	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	87,091	438.731,24	0,42	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	85,935	343.740,00	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.400.000,00	EUR	81,075	1.135.043,00	1,09	1,06
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	95,710	961.695,16	0,92	0,90
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	94,543	953.080,27	0,92	0,89
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	102,324	634.909,87	0,61	0,60
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	92,551	925.506,70	0,89	0,87
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	97,375	1.002.936,52	0,96	0,94
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,614	306.150,37	0,29	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	91,836	929.777,42	0,89	0,87
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	100,571	755.778,95	0,73	0,71
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	90,181	1.803.618,90	1,73	1,69
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	96,976	3.422.459,36	3,29	3,21
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	93,571	338.246,17	0,33	0,32
WORLDBANK 21-28 5.5%	900.000,00	USD	86,767	725.933,99	0,70	0,68
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	88,979	1.335.037,39	1,28	1,25
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	100,887	953.763,13	0,92	0,90
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	97,732	816.777,69	0,79	0,77
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	91,750	917.939,84	0,88	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	83,359	1.681.927,17	1,62	1,58
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	99,053	998.849,66	0,96	0,94

<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	87,771	1.317.001,56	1,27	1,24
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	80,486	805.084,41	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,53	1,49
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	87,832	1.317.584,06	1,27	1,24
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	82,556	831.173,25	0,80	0,78
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	102,011	1.375.249,62	1,32	1,29
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	99,779	511.299,00	0,49	0,48
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,98	0,95
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	88,376	884.043,49	0,85	0,83
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	90,056	904.261,30	0,87	0,85
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	86,420	866.212,98	0,83	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	79,072	793.854,70	0,76	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	89,252	894.262,90	0,86	0,84
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	94,167	967.381,52	0,93	0,91
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	88,405	741.794,75	0,71	0,70
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	84,932	1.699.762,62	1,63	1,59
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,79	0,77
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	99,568	1.498.544,54	1,44	1,41
BPCE SA 23/30 +4.625% 02/03	800.000,00	EUR	102,815	859.315,81	0,83	0,81
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.000.000,00	EUR	89,061	890.637,93	0,86	0,84
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87
CREDIT AGRICOLE 22/29 +1.125%	1.200.000,00	EUR	89,734	1.076.991,41	1,03	1,01
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	101,864	1.051.989,46	1,01	0,99
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	101,108	1.022.554,61	0,98	0,96
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,94	0,92
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	100,902	1.528.616,17	1,47	1,43
KFW 20/28 0.00%	1.000.000,00	EUR	88,161	881.611,20	0,85	0,83
KFW 21/29 0.00%	200.000,00	EUR	86,396	172.792,68	0,17	0,16
KFW 23/28 +3.125%	700.000,00	EUR	101,263	717.327,60	0,69	0,67
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	99,080	1.007.676,57	0,97	0,94
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	87,127	807.638,41	0,78	0,76
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	93,045	470.243,45	0,45	0,44
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	90,449	905.155,85	0,87	0,85
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	91,338	1.380.829,55	1,33	1,29
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	101,708	511.271,49	0,49	0,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	93,418	660.125,10	0,63	0,62
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	83,713	837.319,61	0,81	0,79
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	87,435	262.335,26	0,25	0,25
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	1,00	0,97
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,062	699.108,09	0,67	0,66
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	92,017	638.419,17	0,61	0,60
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	95,845	722.177,70	0,69	0,68
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	87,566	350.278,08	0,34	0,33
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	96,269	1.674.167,35	1,61	1,57
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,04	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,267	432.943,18	0,42	0,41
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	97,991	1.571.476,25	1,51	1,47
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	95,870	903.142,18	0,87	0,85
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	86,902	1.307.674,14	1,26	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.000.000,00	EUR	104,266	2.178.445,95	2,09	2,04

LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	93,435	961.068,20	0,92	0,90
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	85,795	858.011,93	0,82	0,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,857	1.545.394,16	1,49	1,45
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,638	439.019,28	0,42	0,41
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,392	869.081,07	0,83	0,81
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	89,662	1.349.443,24	1,30	1,27
CITIGROUP INC 16/26 +3.70% 12/07 12/01	400.000,00	USD	97,367	361.686,46	0,35	0,34
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	94,815	967.416,15	0,93	0,91
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	101,593	516.762,74	0,50	0,48
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	104,826	989.490,51	0,95	0,93
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	102,338	856.372,67	0,82	0,80
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	91,966	675.398,39	0,65	0,63
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	800.000,00	USD	103,289	779.337,01	0,75	0,73
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	94,732	703.051,10	0,68	0,66
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	103,413	1.155.911,84	1,11	1,08
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	94,051	1.446.789,12	1,39	1,36
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	80,402	647.194,65	0,62	0,61
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.500.000,00	EUR	94,560	1.455.289,72	1,40	1,36
Total bonds				96.160.954,23		90,22
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.891.172,43	7,59	7,40
Total swaps				7.891.172,43		7,40
TOTAL SECURITIES PORTFOLIO				104.052.126,66		97,62
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	12.131.648,26	CZK	1,000	479.388,43		0,45
KBC GROUP EURO	1.721.276,68	EUR	1,000	1.721.276,68		1,61
KBC GROUP USD	402.186,21	USD	1,000	371.654,77		0,35
Total demand accounts				2.572.319,88		2,41
TOTAL CASH AT BANK AND IN HAND				2.572.319,88		2,41
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5.339,79	EUR	1,000	5.339,79		0,01
Total receivables				5.339,79		0,01
TOTAL RECEIVABLES AND PAYABLES				5.339,79		0,01
OTHER						
Interest receivable		EUR		-191,94		
Expenses payable		EUR		-40.177,15		-0,04
TOTAL OTHER				-40.369,09		-0,04
TOTAL NET ASSETS				106.589.417,24		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.460.000,00	EUR	96,875	6.293.707,95	7,36	7,05
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	11.200.000,00	CZK	97,951	438.294,02	0,51	0,49
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	108,350	692.546,90	0,81	0,78
CZECHIA 13/28 +2.50% 25/08 25/08	4.700.000,00	CZK	95,445	179.636,40	0,21	0,20
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	96,691	339.757,30	0,40	0,38
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	240.000,00	EUR	101,239	243.959,89	0,28	0,27
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	96,163	384.654,00	0,45	0,43
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	325.000,00	EUR	92,361	300.174,01	0,35	0,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	89,979	180.134,05	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	98,174	994.284,48	1,16	1,11
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	96,692	679.885,75	0,80	0,76
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	100,543	202.331,40	0,24	0,23
WORLDBANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	96,721	2.955.854,87	3,46	3,31
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	150.000,00	EUR	100,315	151.259,69	0,18	0,17
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,31	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,16	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	86,836	174.201,28	0,20	0,20
OP MORTGAGE BANK 19/26 +0.01%	350.000,00	EUR	91,619	320.676,18	0,38	0,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	96,119	772.674,99	0,90	0,87
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	96,296	1.450.833,82	1,70	1,62
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	95,840	673.461,66	0,79	0,75
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	87,975	263.953,80	0,31	0,30
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	94,935	1.901.387,43	2,22	2,13
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	89,027	623.528,62	0,73	0,70
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	96,799	977.646,59	1,14	1,09
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	91,560	549.787,75	0,64	0,62
<u>Germany</u>						

COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	94,958	671.632,23	0,79	0,75
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,22	0,21
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	102,217	413.330,21	0,48	0,46
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	96,375	196.293,70	0,23	0,22
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	92,971	429.669,90	0,50	0,48
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	86,739	260.240,40	0,30	0,29
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	370.000,00	EUR	89,265	330.293,69	0,39	0,37
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	92,420	279.575,66	0,33	0,31
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,32	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,32	0,31
SWEDBANK 21/28 +0.20%	200.000,00	EUR	86,939	173.930,27	0,20	0,20
SWEDBANK 23/28 +4.125%	400.000,00	EUR	102,347	414.255,51	0,48	0,46
<u>Switzerland</u>						
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	96,654	1.063.426,92	1,24	1,19
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	120.000,00	EUR	97,489	119.524,90	0,14	0,13
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	101,112	312.633,82	0,37	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,37	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	102,323	308.606,78	0,36	0,35
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	97,367	904.216,17	1,06	1,01
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	96,788	3.321.445,19	3,88	3,72
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	91,952	322.521,03	0,38	0,36
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,565	165.542,61	0,19	0,18
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,023	732.122,74	0,86	0,82
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	97,439	900.809,39	1,05	1,01
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,21	0,20
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	98,356	913.298,09	1,07	1,02
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	700.000,00	USD	97,607	633.516,74	0,74	0,71
METLIFE INC. 15/25 +3.60%	600.000,00	USD	97,619	547.126,73	0,64	0,61
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	98,293	912.005,02	1,07	1,02
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.600.000,00	EUR	96,060	3.475.196,28	4,06	3,89
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	98,326	640.353,36	0,75	0,72
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	97,196	442.815,04	0,52	0,50
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	96,312	587.972,61	0,69	0,66
Total bonds				43.337.631,79		48.55
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,52	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	97,345	1.539.465,18	1,80	1,73
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,851	270.347,72	0,32	0,30
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	99,970	464.115,00	0,54	0,52
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	98,910	733.636,00	0,86	0,82
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	99,875	933.198,83	1,09	1,04
Money market instruments issued by credit instit.						

<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,40	0,39	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	2.000.000,00	EUR	99,924	2.029.648,03	2,37	2,27	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	98,618	592.187,51	0,69	0,66	
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	97,229	1.751.443,72	2,05	1,96	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	97,864	2.058.443,18	2,41	2,31	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.650.000,00	EUR	98,466	1.625.971,70	1,90	1,82	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,45	0,43	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	97,890	1.823.648,39	2,13	2,04	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,34	0,33	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	97,582	692.353,67	0,81	0,78	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	97,634	3.812.161,45	4,46	4,27	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.500.000,00	EUR	99,988	1.507.217,54	1,76	1,69	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	98,451	316.377,41	0,37	0,35	
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	98,368	1.574.483,65	1,84	1,76	
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	99,093	397.880,98	0,47	0,45	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	700.000,00	USD	98,318	643.601,14	0,75	0,72	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.450.000,00	USD	99,029	1.333.362,49	1,56	1,49	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	98,234	177.468,88	0,21	0,20	
<u>Netherlands</u>							
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	98,347	1.287.515,10	1,51	1,44	
<u>Norway</u>							
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	99,612	848.594,76	0,99	0,95	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	900.000,00	EUR	97,673	880.246,55	1,03	0,99	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	5.080.000,00	EUR	97,490	4.955.137,10	5,79	5,55	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,422	680.130,80	0,80	0,76	
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	99,994	1.020.957,76	1,19	1,14	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,12	0,11	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,176	363.925,70	0,43	0,41	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,030	495.335,11	0,58	0,56	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,854	937.933,23	1,10	1,05	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	97,770	1.356.369,11	1,59	1,52	
Total money market instruments				38.668.648,47		43.32	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	3.507.161,42	4,10	3,92	
Total swaps				3.507.161,42		3.93	
TOTAL SECURITIES PORTFOLIO				85.513.441,68		95.80	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04	

KBC GROUP CZK	27.141.700,78	CZK	1,000	1.072.518,50	1,20
KBC GROUP EURO	428.410,89	EUR	1,000	428.410,89	0,48
KBC GROUP HUF	54.289.406,85	HUF	1,000	138.061,94	0,15
KBC GROUP PLN	-0,11	PLN	1,000	-0,03	
KBC GROUP USD	2.268.073,95	USD	1,000	2.095.896,09	2,35
Total demand accounts				3.774.626,17	4,23
TOTAL CASH AT BANK AND IN HAND				3.774.626,17	4,23
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP EUR RECEIVABLE	4.068,33	EUR	1,000	4.068,33	0,01
Total receivables				4.068,33	0,01
TOTAL RECEIVABLES AND PAYABLES				4.068,33	0,01
OTHER					
Interest receivable		EUR		-0,01	
Expenses payable		EUR		-31.325,07	-0,04
TOTAL OTHER				-31.325,08	-0,04
TOTAL NET ASSETS				89.260.811,10	100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	89,787	897.992,95	0,86	0,84
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	88,349	890.379,85	0,85	0,83
BELGIUM 17/27 +0.80% 24/01 22/06	1.200.000,00	EUR	93,818	1.132.425,84	1,08	1,06
BELGIUM 20/30 +0.10%	500.000,00	EUR	84,901	424.849,26	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	90,394	542.407,07	0,52	0,51
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,688	142.991,11	0,14	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	85,935	343.740,00	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.700.000,00	EUR	81,075	1.378.266,50	1,32	1,29
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	95,710	1.923.390,33	1,84	1,80
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,82	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	102,324	634.909,87	0,61	0,59
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	92,551	1.388.260,05	1,33	1,30
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.300.000,00	EUR	101,614	1.326.651,59	1,27	1,24
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	91,836	929.777,42	0,89	0,87
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	80,832	808.323,35	0,77	0,76
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,571	850.251,32	0,81	0,80
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	96,976	3.422.459,36	3,28	3,21
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	93,571	338.246,17	0,32	0,32
WORLDBANK 21-28 5.5%	1.000.000,00	USD	86,767	806.593,32	0,77	0,76
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	88,979	890.024,92	0,85	0,83
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	100,887	667.634,19	0,64	0,63
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	83,359	840.963,58	0,81	0,79
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,92	0,91
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	80,486	805.084,41	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,52	1,49
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	83,803	419.070,67	0,40	0,39
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	82,556	831.173,25	0,80	0,78

KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	102,011	1.481.038,05	1,42	1,39
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	96,821	982.848,19	0,94	0,92
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,194	464.692,23	0,45	0,44
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	99,779	1.533.896,99	1,47	1,44
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	100,437	2.034.470,80	1,95	1,91
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	88,376	884.043,49	0,85	0,83
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	85,243	430.842,23	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	86,420	866.212,98	0,83	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	89,252	2.235.657,26	2,14	2,10
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	84,932	849.881,31	0,81	0,80
BPCE SA 17/27 +3.50%	400.000,00	USD	93,312	349.442,52	0,33	0,33
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,79	0,77
BPCE SA 23/30 +4.625% 02/03	2.500.000,00	EUR	102,815	2.685.361,92	2,57	2,52
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	89,061	1.514.084,48	1,45	1,42
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	87,901	879.293,45	0,84	0,82
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	91,395	1.372.160,44	1,31	1,29
CREDIT AGRICOLE 22/29 +1.125%	1.700.000,00	EUR	89,734	1.525.737,83	1,46	1,43
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	101,864	2.103.978,92	2,01	1,97
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	101,108	1.533.831,91	1,47	1,44
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,94	0,92
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.000.000,00	EUR	91,034	922.544,80	0,88	0,86
KFW 21/29 0.00%	400.000,00	EUR	86,396	345.585,36	0,33	0,32
KFW 23/28 +3.125%	700.000,00	EUR	101,263	717.327,60	0,69	0,67
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	87,127	807.638,41	0,77	0,76
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	102,478	1.040.558,04	1,00	0,97
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	101,708	511.271,49	0,49	0,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	93,418	565.821,52	0,54	0,53
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	86,739	867.467,99	0,83	0,81
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	83,713	837.319,61	0,80	0,79
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	80,456	805.555,93	0,77	0,76
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	99,523	1.010.164,87	0,97	0,95
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	87,435	874.450,86	0,84	0,82
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	90,168	450.950,68	0,43	0,42
SWEDBANK 21/28 +0.20%	250.000,00	EUR	86,939	217.412,83	0,21	0,20
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	0,99	0,97
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,062	699.108,09	0,67	0,66
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	95,845	722.177,70	0,69	0,68
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	87,444	612.661,35	0,59	0,57
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	87,566	175.139,04	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	96,269	1.969.608,64	1,88	1,85
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	102,691	974.129,07	0,93	0,91
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,04	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	95,870	903.142,18	0,86	0,85
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	86,902	1.307.674,14	1,25	1,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.600.000,00	USD	93,435	2.271.615,75	2,17	2,13
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	85,795	858.011,93	0,82	0,80
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,98	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,857	1.545.394,16	1,48	1,45
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19

<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.700.000,00	USD	94,638	2.370.704,10	2,27	2,22
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,397	893.440,75	0,85	0,84
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,392	869.081,07	0,83	0,81
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.000.000,00	EUR	89,662	899.628,82	0,86	0,84
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	93,951	615.447,43	0,59	0,58
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	94,815	967.416,15	0,93	0,91
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	101,593	516.762,74	0,49	0,48
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	104,826	989.490,51	0,95	0,93
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	102,338	856.372,67	0,82	0,80
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,123	846.982,53	0,81	0,79
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.220.000,00	EUR	91,966	1.144.425,05	1,09	1,07
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	94,732	615.169,71	0,59	0,58
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	103,413	1.576.243,42	1,51	1,48
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	1,85	1,81
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.000.000,00	EUR	94,560	970.193,14	0,93	0,91
Total bonds				97.051.848,45		90,98
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.467.140,66	7,15	7,00
Total swaps				7.467.140,66		7,00
TOTAL SECURITIES PORTFOLIO				104.518.989,11		97,98
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	8.626.906,86	CZK	1,000	340.896,74		0,32
KBC GROUP EURO	1.666.868,77	EUR	1,000	1.666.868,77		1,56
KBC GROUP USD	193.872,93	USD	1,000	179.155,32		0,17
Total demand accounts				2.186.920,83		2,05
TOTAL CASH AT BANK AND IN HAND				2.186.920,83		2,05
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	56.322,10	CZK	1,000	2.225,60		0,00
KBC GROUP EUR RECEIVABLE	5.383,50	EUR	1,000	5.383,50		0,01
KBC GROUP USD RECEIVABLE	1.523,63	USD	1,000	1.407,97		0,00
Total receivables				9.017,07		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-225,55	CZK	1,000	-8,91		
Payables				-8,91		0,00
TOTAL RECEIVABLES AND PAYABLES				9.008,16		0,01
OTHER						
Interest receivable		EUR		-191,94		
Expenses payable		EUR		-40.150,19		-0,04
TOTAL OTHER				-40.342,13		-0,04
TOTAL NET ASSETS				106.674.575,97		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.050.000,00	EUR	96,875	4.920.003,89	5,70	5,51
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	30.000.000,00	CZK	108,350	1.298.525,43	1,50	1,45
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,445	95.551,28	0,11	0,11
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,79	0,76
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	101,239	213.464,90	0,25	0,24
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	92,361	290.937,89	0,34	0,33
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	97,375	820.584,43	0,95	0,92
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	89,979	180.134,05	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	98,174	1.193.141,38	1,38	1,33
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	98,011	695.410,54	0,81	0,78
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.600.000,00	EUR	96,692	3.496.555,30	4,05	3,91
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	100,543	455.245,66	0,53	0,51
WORLDBANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	96,721	716.570,88	0,83	0,80
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	97,732	1.089.036,92	1,26	1,22
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	100,315	605.038,74	0,70	0,68
NYKREDIT A/S 20/26 +0.25%	500.000,00	EUR	93,865	469.485,00	0,54	0,53
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,30	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,16	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	150.000,00	EUR	86,836	130.650,96	0,15	0,15
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,33	0,32
<u>France</u>						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	91,859	643.438,13	0,74	0,72
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	93,759	1.875.789,55	2,17	2,10
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	87,975	263.953,80	0,31	0,29

<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	350.000,00	EUR	95,233	333.601,11	0,39	0,37	
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,22	0,21	
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	102,217	309.997,67	0,36	0,35	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	94,748	1.328.397,22	1,54	1,49	
<u>Netherlands</u>							
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	96,375	196.293,70	0,23	0,22	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	92,971	429.669,90	0,50	0,48	
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	94,487	1.895.644,74	2,20	2,12	
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	86,739	260.240,40	0,30	0,29	
<u>Norway</u>							
DNB BOLIGKREDDIT AS 20-27 0.01	1.000.000,00	EUR	89,265	892.685,64	1,03	1,00	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,32	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	91,183	456.086,87	0,53	0,51	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	92,420	279.575,66	0,32	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	100,163	402.456,04	0,47	0,45	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,32	0,31	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,32	0,31	
SWEDBANK 21/28 +0.20%	200.000,00	EUR	86,939	173.930,27	0,20	0,20	
SWEDBANK 23/28 +4.125%	300.000,00	EUR	102,347	310.691,64	0,36	0,35	
<u>Switzerland</u>							
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	99,055	2.346.283,65	2,72	2,62	
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	92,017	638.419,17	0,74	0,71	
<u>U.K.</u>							
HSBC HOLDING PLC 16/26 +4.30%	800.000,00	USD	97,991	739.518,23	0,86	0,83	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	97,489	129.485,32	0,15	0,14	
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	200.000,00	EUR	101,112	208.422,54	0,24	0,23	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,36	0,34	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,37	0,36	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,446	912.515,15	1,06	1,02	
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	96,425	1.941.578,89	2,25	2,17	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.000.000,00	USD	97,367	2.712.648,49	3,14	3,04	
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	91,952	414.669,90	0,48	0,46	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,565	165.542,61	0,19	0,18	
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	97,439	900.809,39	1,04	1,01	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,20	0,20	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	700.000,00	USD	98,293	638.403,52	0,74	0,71	
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	97,583	1.176.409,23	1,36	1,32	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.300.000,00	EUR	96,060	4.150.928,89	4,81	4,64	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	98,326	686.092,89	0,80	0,77	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.300.000,00	EUR	97,196	2.263.276,82	2,62	2,53	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	97,483	914.492,80	1,06	1,02	
Total bonds				51.054.924,34		57.13	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,52	0,50	
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	99,598	811.105,31	0,94	0,91	
<u>Czech Republic</u>							
CZECH REPUBLIC 20/25 +1.25%	38.000.000,00	CZK	97,345	1.462.491,92	1,69	1,64	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	99,917	562.256,39	0,65	0,63	

<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	3.265.000,00	EUR	99,851	3.330.887,96	3,86	3,73	
POLAND 20/25 0 10/02	1.000.000,00	EUR	96,716	967.155,30	1,12	1,08	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	99,385	1.303.817,49	1,51	1,46	
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	99,970	464.115,00	0,54	0,52	
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	98,577	1.184.678,10	1,37	1,33	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	98,910	641.931,50	0,74	0,72	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	98,157	1.632.769,02	1,89	1,83	
Money market instruments issued by credit instit.							
<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	98,193	344.655,69	0,40	0,39	
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	97,171	359.420,15	0,42	0,40	
<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	97,229	2.431.963,01	2,82	2,72	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,40	0,39	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,618	394.791,67	0,46	0,44	
<u>France</u>							
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	98,466	837.621,78	0,97	0,94	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,44	0,43	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	97,525	1.085.809,22	1,26	1,22	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,34	0,33	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	500.000,00	EUR	96,943	484.889,18	0,56	0,54	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	98,451	266.943,44	0,31	0,30	
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	3.100.000,00	EUR	98,090	3.042.549,04	3,52	3,40	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	98,234	187.328,26	0,22	0,21	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	97,143	2.332.415,61	2,70	2,61	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,422	680.130,80	0,79	0,76	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,12	0,11	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,030	495.335,11	0,57	0,55	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,854	937.933,23	1,09	1,05	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.900.000,00	EUR	98,182	2.851.715,16	3,30	3,19	
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	97,932	544.718,38	0,63	0,61	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	97,770	632.972,25	0,73	0,71	
Total money market instruments				31.837.890,75		35,62	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	3.438.007,60	3,98	3,84	
Total swaps				3.438.007,60		3,85	
TOTAL SECURITIES PORTFOLIO				86.330.822,69		96,60	

CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	25.607.262,89	CZK	1,000	1.011.884,38		1,13
KBC GROUP EURO	440.563,54	EUR	1,000	440.563,54		0,49
KBC GROUP HUF	78.795.163,55	HUF	1,000	200.381,87		0,22
KBC GROUP USD	1.470.646,75	USD	1,000	1.359.004,53		1,52
Total demand accounts				3.051.573,10		3,41
TOTAL CASH AT BANK AND IN HAND				3.051.573,10		3,41
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	216.461,24	CZK	1,000	8.553,58		0,01
KBC GROUP EUR RECEIVABLE	3.784,42	EUR	1,000	3.784,42		0,00
KBC GROUP HUF RECEIVABLE	1.067.087,81	HUF	1,000	2.713,68		0,00
KBC GROUP USD RECEIVABLE	6.813,74	USD	1,000	6.296,48		0,01
Total receivables				21.348,16		0,02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-810,96	CZK	1,000	-32,05		
KBC GROUP HUF PAYABLE	-2.343,17	HUF	1,000	-5,96		
Payables				-38,01		0,00
TOTAL RECEIVABLES AND PAYABLES				21.310,15		0,02
OTHER						
Expenses payable		EUR		-31.863,19		-0,04
TOTAL OTHER				-31.863,19		-0,04
TOTAL NET ASSETS				89.371.842,75		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	600.000,00	EUR	89,787	538.795,77	0,52	0,51
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	88,349	890.379,85	0,85	0,84
BELGIUM 17/27 +0.80% 24/01 22/06	1.900.000,00	EUR	93,818	1.793.007,57	1,72	1,68
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	90,394	271.203,53	0,26	0,26
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,688	142.991,11	0,14	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	300.000,00	EUR	85,935	257.805,00	0,25	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	81,075	1.297.192,00	1,25	1,22
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	95,710	2.885.085,49	2,77	2,71
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	94,543	762.464,22	0,73	0,72
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	89,857	1.347.897,12	1,29	1,26
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	3.200.000,00	EUR	101,614	3.265.603,91	3,14	3,06
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.600.000,00	EUR	80,832	1.293.317,36	1,24	1,21
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	85,339	324.311,04	0,31	0,30
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	100,571	755.778,95	0,73	0,71
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	4.400.000,00	EUR	96,976	4.302.520,34	4,14	4,04
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	93,571	338.246,17	0,33	0,32
WORLDBANK 21-28 5.5%	900.000,00	USD	86,767	725.933,99	0,70	0,68
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	100,887	667.634,19	0,64	0,63
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	83,359	840.963,58	0,81	0,79
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	87,955	880.607,02	0,85	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	500.000,00	EUR	104,624	525.517,44	0,51	0,49
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
WESTPAC BANKING 22/27 +3.106%	1.600.000,00	EUR	99,053	1.598.159,46	1,53	1,50
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,52	1,49
<u>Belgium</u>						
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	101,317	511.984,47	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	102,011	1.481.038,05	1,42	1,39
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	84,652	423.443,02	0,41	0,40
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	102,569	970.421,23	0,93	0,91
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,597	933.336,87	0,90	0,88

<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,98	0,96	
<u>Finland</u>							
KUNTARAOHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,98	0,95	
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	82,135	826.092,99	0,79	0,78	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	88,376	884.043,49	0,85	0,83	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	79,072	793.854,70	0,76	0,74	
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	88,405	576.951,47	0,55	0,54	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	84,932	849.881,31	0,82	0,80	
BPCE SA 17/27 +3.50%	1.000.000,00	USD	93,312	873.606,31	0,84	0,82	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,79	0,78	
BPCE SA 23/30 +4.625% 02/03	700.000,00	EUR	102,815	751.901,34	0,72	0,71	
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,695	1.500.034,24	1,44	1,41	
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	99,242	1.003.483,47	0,96	0,94	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87	
CREDIT AGRICOLE 22/29 +1.125%	1.700.000,00	EUR	89,734	1.525.737,83	1,47	1,43	
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	101,864	2.103.978,92	2,02	1,98	
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	1.000.000,00	EUR	99,289	1.007.922,79	0,97	0,95	
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	87,419	874.227,97	0,84	0,82	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,94	0,92	
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	100,902	509.538,72	0,49	0,48	
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	89,249	1.338.780,12	1,29	1,26	
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,18	0,18	
KFW 20/28 0.00%	1.000.000,00	EUR	88,161	881.611,20	0,85	0,83	
KFW 21/28 0.00%	1.000.000,00	EUR	87,765	877.649,20	0,84	0,82	
KFW 21/29 0.00%	250.000,00	EUR	86,396	215.990,85	0,21	0,20	
KFW 23/28 +3.125%	500.000,00	EUR	101,263	512.376,86	0,49	0,48	
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	87,121	1.306.815,60	1,26	1,23	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	93,045	470.243,45	0,45	0,44	
<u>Netherlands</u>							
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	102,478	1.040.558,04	1,00	0,98	
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	93,418	754.428,69	0,72	0,71	
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	86,739	867.467,99	0,83	0,81	
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	83,713	1.255.979,41	1,21	1,18	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDITT AS 21/31 +0.125%	1.000.000,00	EUR	80,456	805.555,93	0,77	0,76	
SR-BOLIGKREDDITT AS 22/29 +1.00%	1.000.000,00	EUR	89,868	907.802,48	0,87	0,85	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	99,523	1.010.164,87	0,97	0,95	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	87,435	1.136.786,12	1,09	1,07	
<u>Sweden</u>							
SWEDBANK 22/27 +2.10%	500.000,00	EUR	95,588	485.971,92	0,47	0,46	
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	1,00	0,98	
<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,062	699.108,09	0,67	0,66	
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	87,444	437.615,25	0,42	0,41	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	87,566	175.139,04	0,17	0,16	
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	102,691	974.129,07	0,94	0,91	
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,04	1,02	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99	
<u>U.K.</u>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,267	432.943,18	0,42	0,41	
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	88,629	827.120,86	0,80	0,78	
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	86,902	1.743.565,52	1,68	1,64	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	93,435	1.048.438,04	1,01	0,98	
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	85,795	1.716.023,87	1,65	1,61	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,96	
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,857	1.545.394,16	1,49	1,45	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	94,638	1.931.684,81	1,86	1,81	
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,397	893.440,75	0,86	0,84	

CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	93,951	879.210,62	0,84	0,82
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	94,815	967.416,15	0,93	0,91
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	101,593	516.762,74	0,50	0,48
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	95,122	1.067.680,22	1,03	1,00
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,123	846.982,53	0,81	0,80
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.070.000,00	EUR	91,966	1.941.770,37	1,87	1,82
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	103,413	1.155.911,84	1,11	1,08
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	1,85	1,81
WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	91,214	678.594,32	0,65	0,64
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	500.000,00	EUR	94,560	485.096,58	0,47	0,46
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	86,079	870.700,60	0,84	0,82
Total bonds				96.164.315,21		90,27
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.917.561,63	7,61	7,43
Total swaps				7.917.561,63		7,43
TOTAL SECURITIES PORTFOLIO				104.081.876,84		97,70
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	11.632.976,21	CZK	1,000	459.683,14		0,43
KBC GROUP EURO	1.675.508,08	EUR	1,000	1.675.508,08		1,57
KBC GROUP USD	374.463,30	USD	1,000	346.036,41		0,33
Total demand accounts				2.481.227,63		2,33
TOTAL CASH AT BANK AND IN HAND				2.481.227,63		2,33
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	59.825,05	CZK	1,000	2.364,02		0,00
KBC GROUP EUR RECEIVABLE	5.414,22	EUR	1,000	5.414,22		0,01
KBC GROUP USD RECEIVABLE	1.374,10	USD	1,000	1.269,79		0,00
Total receivables				9.048,03		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-225,54	CZK	1,000	-8,91		
Payables				-8,91		0,00
TOTAL RECEIVABLES AND PAYABLES				9.039,12		0,01
OTHER						
Interest receivable		EUR		-191,94		
Expenses payable		EUR		-40.173,48		-0,04
TOTAL OTHER				-40.365,42		-0,04
TOTAL NET ASSETS				106.531.778,17		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,089	2.031.287,40	2,35	2,28
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	96,875	1.656.238,93	1,92	1,86
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	97,951	242.627,05	0,28	0,27
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,350	432.841,81	0,50	0,48
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	95,445	141.415,89	0,16	0,16
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	96,691	339.757,30	0,39	0,38
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	4.000.000,00	EUR	96,498	3.874.189,49	4,49	4,34
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	101,239	121.979,94	0,14	0,14
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	95,660	143.817,87	0,17	0,16
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	96,163	432.735,75	0,50	0,48
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	92,361	290.937,89	0,34	0,33
<u>Poland</u>						
POLAND 16/26 +3.25%	400.000,00	USD	97,375	364.704,19	0,42	0,41
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	89,979	135.100,54	0,16	0,15
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	350.000,00	EUR	98,174	347.999,57	0,40	0,39
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	96,692	679.885,75	0,79	0,76
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	100,543	455.245,66	0,53	0,51
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	900.000,00	EUR	100,315	907.558,11	1,05	1,02
NYKREDIT A/S 20/26 +0.25%	700.000,00	EUR	93,865	657.279,00	0,76	0,74
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,30	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,16	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	160.000,00	EUR	86,836	139.361,02	0,16	0,16
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,33	0,32
<u>France</u>						

BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	91,859	551.518,39	0,64	0,62
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	92,545	856.757,84	0,99	0,96
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	87,975	175.969,20	0,20	0,20
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	89,027	623.528,62	0,72	0,70
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	91,560	549.787,75	0,64	0,62
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	450.000,00	EUR	95,233	428.915,71	0,50	0,48
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	95,634	2.202.203,56	2,55	2,47
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,371	916.308,15	1,06	1,03
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	97,236	343.378,18	0,40	0,39
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	96,375	196.293,70	0,23	0,22
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	92,971	429.669,90	0,50	0,48
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	5.000.000,00	EUR	100,712	5.165.185,66	5,98	5,80
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	86,739	173.493,60	0,20	0,20
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	450.000,00	EUR	89,265	401.708,54	0,47	0,45
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	200.000,00	EUR	88,703	177.434,21	0,20	0,20
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	91,183	638.521,61	0,74	0,72
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	92,420	279.575,66	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	100,163	503.070,05	0,58	0,56
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	102,172	414.186,31	0,48	0,46
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,32	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,32	0,31
SWEDBANK 21/28 +0.20%	200.000,00	EUR	86,939	173.930,27	0,20	0,20
SWEDBANK 23/28 +4.125%	400.000,00	EUR	102,347	414.255,51	0,48	0,47
<u>Switzerland</u>						
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	92,017	638.419,17	0,74	0,72
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	95,845	722.177,70	0,84	0,81
UBS GROUP AG 20/26 +0.25% 29/01	2.200.000,00	EUR	96,654	2.126.853,85	2,46	2,38
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	97,733	1.370.155,44	1,59	1,54
HSBC HOLDING PLC 16/26 +4.30%	2.818.000,00	USD	97,991	2.604.952,98	3,02	2,92
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	97,489	109.564,50	0,13	0,12
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	101,112	312.633,82	0,36	0,35
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	99,507	1.027.009,44	1,19	1,15
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,36	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,37	0,36
STANDARD CHARTERED PLC 16/26 +4.05%	2.300.000,00	USD	97,175	2.098.105,07	2,43	2,35
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	91,447	549.143,61	0,64	0,62
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,446	912.515,15	1,06	1,02
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.600.000,00	USD	97,367	5.063.610,51	5,86	5,68
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,565	165.542,61	0,19	0,19
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	97,439	810.728,45	0,94	0,91
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	96,580	716.596,54	0,83	0,80
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,20	0,20
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	102,338	570.915,11	0,66	0,64
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	97,583	1.266.902,24	1,47	1,42
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	97,196	1.377.646,76	1,59	1,54
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,483	457.246,39	0,53	0,51
Total bonds				54.433.824,39		61.04
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,52	0,50
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	96,738	894.598,30	1,04	1,00

<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,598	608.328,98	0,70	0,68	
<u>Latvia</u>							
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	300.000,00	EUR	99,836	306.695,50	0,35	0,34	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	99,851	729.428,76	0,84	0,82	
POLAND 20/25 0 10/02	1.000.000,00	EUR	96,716	967.155,30	1,12	1,08	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	99,385	3.309.690,55	3,83	3,71	
SPAIN 14/24 3.80% 30/04 30/04	1.150.000,00	EUR	99,970	1.186.071,67	1,37	1,33	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	900.000,00	USD	98,910	825.340,50	0,95	0,93	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	97,171	449.275,19	0,52	0,50	
<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	97,229	2.431.963,01	2,81	2,73	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	99,398	897.366,84	1,04	1,01	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	98,295	394.196,39	0,46	0,44	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	99,924	1.116.306,42	1,29	1,25	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,618	394.791,67	0,46	0,44	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	750.000,00	USD	97,573	687.207,95	0,80	0,77	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,44	0,43	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,34	0,33	
<u>Germany</u>							
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	97,533	1.854.587,04	2,15	2,08	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	700.000,00	EUR	96,943	678.844,85	0,79	0,76	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	98,451	217.509,47	0,25	0,24	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	98,234	177.468,88	0,20	0,20	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	900.000,00	EUR	98,056	885.104,41	1,02	0,99	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,422	680.130,80	0,79	0,76	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,11	0,11	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,030	495.335,11	0,57	0,56	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	600.000,00	USD	99,148	552.871,67	0,64	0,62	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,854	937.933,23	1,09	1,05	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	98,740	1.574.978,82	1,82	1,77	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	99,574	1.115.071,54	1,29	1,25	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	98,182	1.770.030,10	2,05	1,99	
Corporate money market instruments							
<u>Belgium</u>							
SAGES 13/25 +2.625%	1.800.000,00	EUR	98,882	1.826.351,41	2,11	2,05	
Total money market instruments				29.185.203,30		32,73	

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.761.751,98	3,20	3,09
Total swaps				2.761.751,98		3,10
TOTAL SECURITIES PORTFOLIO				86.380.779,67		96,86
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	13.826.156,28	CZK	1,000	546.347,80		0,61
KBC GROUP EURO	480.405,84	EUR	1,000	480.405,84		0,54
KBC GROUP HUF	50.775.552,90	HUF	1,000	129.125,95		0,14
KBC GROUP USD	1.745.113,16	USD	1,000	1.612.635,18		1,81
Total demand accounts				2.808.253,55		3,15
TOTAL CASH AT BANK AND IN HAND				2.808.253,55		3,15
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	103.790,88	CZK	1,000	4.101,35		0,01
KBC GROUP EUR RECEIVABLE	3.996,05	EUR	1,000	3.996,05		0,00
KBC GROUP HUF RECEIVABLE	854.434,08	HUF	1,000	2.172,89		0,00
KBC GROUP USD RECEIVABLE	8.880,11	USD	1,000	8.205,99		0,01
Total receivables				18.476,28		0,02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-447,24	CZK	1,000	-17,67		
KBC GROUP HUF PAYABLE	-1.363,30	HUF	1,000	-3,47		
Payables				-21,14		0,00
TOTAL RECEIVABLES AND PAYABLES				18.455,14		0,02
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-30.481,44		-0,03
TOTAL OTHER				-30.481,45		-0,03
TOTAL NET ASSETS				89.177.006,91		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	600.000,00	EUR	89,787	538.795,77	0,52	0,51
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	88,349	890.379,85	0,86	0,84
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	84,901	849.698,52	0,82	0,80
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	90,394	361.604,71	0,35	0,34
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,688	142.991,11	0,14	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	85,935	515.610,00	0,50	0,48
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	81,075	1.297.192,00	1,25	1,22
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	95,710	1.923.390,33	1,85	1,81
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	89,857	1.347.897,12	1,30	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	102,324	634.909,87	0,61	0,60
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	101,614	2.959.453,55	2,85	2,78
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	80,832	1.616.646,70	1,55	1,52
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	85,339	324.311,04	0,31	0,30
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	100,571	755.778,95	0,73	0,71
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	4.500.000,00	EUR	96,976	4.400.304,89	4,24	4,13
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	93,571	338.246,17	0,33	0,32
WORLDBANK 21-28 5.5%	900.000,00	USD	86,767	725.933,99	0,70	0,68
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.500.000,00	USD	100,887	1.430.644,69	1,38	1,34
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	83,359	840.963,58	0,81	0,79
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	87,955	880.607,02	0,85	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	500.000,00	EUR	104,624	525.517,44	0,51	0,49
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
WESTPAC BANKING 22/27 +3.106%	1.100.000,00	EUR	99,053	1.098.734,63	1,06	1,03
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,53	1,49
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.000.000,00	EUR	99,924	1.011.136,91	0,97	0,95
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,436	1.028.783,30	0,99	0,97
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	101,317	511.984,47	0,49	0,48

KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	102,011	317.365,30	0,30	0,30
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	84,652	423.443,02	0,41	0,40
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	102,569	970.421,23	0,93	0,91
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,597	933.336,87	0,90	0,88
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	96,821	982.848,19	0,94	0,92
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,194	464.692,23	0,45	0,44
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,98	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,98	0,95
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	82,135	826.092,99	0,80	0,78
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	88,376	884.043,49	0,85	0,83
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	90,133	721.327,28	0,69	0,68
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	85,243	430.842,23	0,41	0,41
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	86,420	1.299.319,47	1,25	1,22
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	84,932	849.881,31	0,82	0,80
BPCE SA 17/27 +3.50%	1.100.000,00	USD	93,312	960.966,94	0,92	0,90
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,79	0,78
BPCE SA 23/30 +4.625% 02/03	1.800.000,00	EUR	102,815	1.933.460,58	1,86	1,82
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,695	1.500.034,24	1,44	1,41
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	99,242	1.003.483,47	0,96	0,94
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87
CREDIT AGRICOLE 22/29 +1.125%	1.700.000,00	EUR	89,734	1.525.737,83	1,47	1,43
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	101,864	2.103.978,92	2,02	1,98
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	87,419	874.227,97	0,84	0,82
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	101,108	1.022.554,61	0,98	0,96
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,94	0,92
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	89,249	1.338.780,12	1,29	1,26
KFW 21/28 0.00%	1.000.000,00	EUR	87,765	877.649,20	0,84	0,82
KFW 21/29 0.00%	500.000,00	EUR	86,396	431.981,70	0,42	0,41
KFW 23/28 +3.125%	500.000,00	EUR	101,263	512.376,86	0,49	0,48
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	87,121	1.306.815,60	1,26	1,23
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	93,581	658.830,60	0,63	0,62
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	94,748	531.358,89	0,51	0,50
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	800.000,00	EUR	93,045	752.389,52	0,72	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	102,478	1.040.558,04	1,00	0,98
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	93,418	565.821,52	0,54	0,53
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 21/31 +0.125%	1.000.000,00	EUR	80,456	805.555,93	0,78	0,76
SR-BOLIGKREDDIT AS 22/29 +1.00%	1.000.000,00	EUR	89,868	907.802,48	0,87	0,85
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	99,523	1.010.164,87	0,97	0,95
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	87,435	874.450,86	0,84	0,82
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	86,939	173.930,27	0,17	0,16
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	1,00	0,98
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,062	699.108,09	0,67	0,66
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	87,444	875.230,50	0,84	0,82
UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	87,566	394.062,84	0,38	0,37
UBS GROUP AG 22/30 +3.125% 15/06	1.300.000,00	EUR	96,269	1.280.245,62	1,23	1,20
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	102,691	974.129,07	0,94	0,92
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,04	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	86,902	1.743.565,52	1,68	1,64
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	93,435	1.048.438,04	1,01	0,98
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	85,795	858.011,93	0,82	0,81

NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,857	1.545.394,16	1,49	1,45
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	94,638	1.843.880,96	1,77	1,73
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,397	893.440,75	0,86	0,84
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	93,951	1.494.658,05	1,44	1,40
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	101,593	516.762,74	0,50	0,48
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	95,122	1.067.680,22	1,03	1,00
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	91,123	1.016.379,03	0,98	0,95
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	91,966	469.026,66	0,45	0,44
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	94,732	527.288,33	0,51	0,49
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	103,413	1.576.243,42	1,52	1,48
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	1,86	1,81
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	91,214	1.696.485,79	1,63	1,59
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	500.000,00	EUR	94,560	485.096,58	0,47	0,46
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	86,079	870.700,60	0,84	0,82
Total bonds				96.807.706,52		90,91
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.155.406,23	6,88	6,72
Total swaps				7.155.406,23		6,72
TOTAL SECURITIES PORTFOLIO				103.963.112,75		97,63
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	15.409.384,27	CZK	1,000	608.909,88		0,57
KBC GROUP EURO	1.715.705,71	EUR	1,000	1.715.705,71		1,61
KBC GROUP USD	247.266,54	USD	1,000	228.495,62		0,21
Total demand accounts				2.553.111,21		2,40
TOTAL CASH AT BANK AND IN HAND				2.553.111,21		2,40
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	64.881,83	CZK	1,000	2.563,84		0,00
KBC GROUP EUR RECEIVABLE	5.515,84	EUR	1,000	5.515,84		0,01
KBC GROUP USD RECEIVABLE	1.252,02	USD	1,000	1.156,97		0,00
Total receivables				9.236,65		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-228,73	CZK	1,000	-9,04		
Payables				-9,04		0,00
TOTAL RECEIVABLES AND PAYABLES				9.227,61		0,01
OTHER						
Interest receivable		EUR		-191,94		
Expenses payable		EUR		-40.112,72		-0,04
TOTAL OTHER				-40.304,66		-0,04
TOTAL NET ASSETS				106.485.146,91		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,089	2.031.287,40	2,37	2,27
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.270.000,00	EUR	96,875	1.237.307,91	1,45	1,38
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,350	432.841,81	0,51	0,48
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	95,445	141.415,89	0,17	0,16
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,79	0,76
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	104,558	2.452.719,25	2,87	2,74
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	96,498	2.905.642,12	3,40	3,25
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	101,239	193.134,91	0,23	0,22
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	95,660	479.392,90	0,56	0,54
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	92,361	290.937,89	0,34	0,33
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	89,979	180.134,05	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,174	198.856,90	0,23	0,22
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	98,011	1.390.821,09	1,63	1,56
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	94,434	1.746.456,75	2,04	1,95
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	96,692	1.942.530,72	2,27	2,17
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.700.000,00	USD	94,970	1.504.601,51	1,76	1,68
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	100,543	455.245,66	0,53	0,51
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	92,771	280.734,07	0,33	0,31
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	100,315	403.359,16	0,47	0,45
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	93,865	281.691,00	0,33	0,32
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,31	0,29

<u>Finland</u>							
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,16	0,16	
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	86,836	174.201,28	0,20	0,20	
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,33	0,32	
<u>France</u>							
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	91,859	275.759,20	0,32	0,31	
BPCE SA 23/30 +4.625% 02/03	200.000,00	EUR	102,815	214.828,95	0,25	0,24	
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	87,975	263.953,80	0,31	0,29	
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	89,027	445.377,59	0,52	0,50	
<u>Germany</u>							
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,22	0,21	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	97,561	367.655,67	0,43	0,41	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,371	916.308,15	1,07	1,02	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,236	735.810,37	0,86	0,82	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	92,971	429.669,90	0,50	0,48	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	100,712	2.272.681,69	2,66	2,54	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	91,338	184.110,61	0,21	0,21	
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	86,739	346.987,19	0,41	0,39	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	320.000,00	EUR	89,265	285.659,41	0,33	0,32	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,32	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	91,183	364.869,49	0,43	0,41	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	92,420	279.575,66	0,33	0,31	
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	96,013	385.969,23	0,45	0,43	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	102,172	310.639,74	0,36	0,35	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,32	0,31	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,32	0,31	
SWEDBANK 23/28 +4.125%	300.000,00	EUR	102,347	310.691,64	0,36	0,35	
<u>Switzerland</u>							
CS GROUP 20/26 +3.25% 02/04	2.400.000,00	EUR	99,055	2.448.295,97	2,86	2,74	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	95,845	722.177,70	0,84	0,81	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	97,733	1.370.155,44	1,60	1,53	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	97,489	139.445,72	0,16	0,16	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,507	1.129.710,39	1,32	1,26	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,36	0,34	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,37	0,36	
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	91,909	851.002,95	0,99	0,95	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,446	912.515,15	1,07	1,02	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.200.000,00	USD	97,367	1.989.275,56	2,33	2,23	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	96,788	3.126.066,06	3,66	3,50	
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	91,952	276.446,60	0,32	0,31	
CITIGROUP INC 20/26 +1.25% 06/07	370.000,00	EUR	96,565	360.298,62	0,42	0,40	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,023	732.122,74	0,86	0,82	
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	96,580	1.701.916,80	1,99	1,90	
GOLDMAN SACHS 21-28 0.25	400.000,00	EUR	88,129	352.608,46	0,41	0,39	
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	270.000,00	EUR	91,966	253.274,39	0,30	0,28	
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	97,583	904.930,17	1,06	1,01	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	97,196	1.328.445,10	1,55	1,49	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,483	457.246,39	0,53	0,51	
Total bonds				49.386.127,80		55,25	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,52	0,50	
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	96,738	894.598,30	1,05	1,00	

<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	665.000,00	EUR	99,851	678.419,75	0,79	0,76	
POLAND 20/25 0 10/02	1.000.000,00	EUR	96,716	967.155,30	1,13	1,08	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	1.500.000,00	EUR	99,385	1.504.404,80	1,76	1,68	
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	99,970	1.392.345,00	1,63	1,56	
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,577	1.777.017,15	2,08	1,99	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	98,910	1.100.454,01	1,29	1,23	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	98,157	1.632.769,02	1,91	1,83	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	97,546	615.604,86	0,72	0,69	
<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	97,229	2.918.355,61	3,41	3,27	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,40	0,39	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	99,924	1.116.306,42	1,30	1,25	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	97,573	824.649,54	0,96	0,92	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	98,466	837.621,78	0,98	0,94	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,45	0,43	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,34	0,33	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	97,582	1.087.984,33	1,27	1,22	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	96,943	969.778,36	1,13	1,08	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	98,451	266.943,44	0,31	0,30	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	99,029	551.736,20	0,65	0,62	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	98,234	177.468,88	0,21	0,20	
<u>Netherlands</u>							
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	99,772	934.736,92	1,09	1,05	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.100.000,00	EUR	97,673	2.053.908,61	2,40	2,30	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,422	680.130,80	0,80	0,76	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	120.000,00	EUR	98,463	118.660,52	0,14	0,13	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	97,854	171.525,41	0,20	0,19	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	100,176	353.816,65	0,41	0,40	
<u>U.S.A.</u>							
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.300.000,00	USD	98,740	3.057.311,83	3,57	3,42	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.900.000,00	USD	99,574	1.765.529,94	2,06	1,98	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	2.100.000,00	USD	97,770	1.898.916,75	2,22	2,12	
Corporate money market instruments							
<u>Belgium</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,882	1.826.351,41	2,13	2,04	
Total money market instruments				33.641.108,60		37,63	

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.522.964,60	2,94	2,82
Total swaps				2.522.964,60		2,82
TOTAL SECURITIES PORTFOLIO				85.550.201,00		95,71
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	13.962.021,64	CZK	1,000	551.716,59		0,62
KBC GROUP EURO	1.254.391,92	EUR	1,000	1.254.391,92		1,40
KBC GROUP HUF	70.604.155,56	HUF	1,000	179.551,54		0,20
KBC GROUP USD	1.974.221,70	USD	1,000	1.824.351,25		2,04
Total demand accounts				3.849.750,08		4,31
TOTAL CASH AT BANK AND IN HAND				3.849.750,08		4,31
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	87.044,70	CZK	1,000	3.439,62		0,00
KBC GROUP EUR RECEIVABLE	4.291,50	EUR	1,000	4.291,50		0,01
KBC GROUP HUF RECEIVABLE	1.004.599,51	HUF	1,000	2.554,77		0,00
KBC GROUP USD RECEIVABLE	9.420,36	USD	1,000	8.705,23		0,01
Total receivables				18.991,12		0,02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-220,58	CZK	1,000	-8,72		
KBC GROUP HUF PAYABLE	-2.045,46	HUF	1,000	-5,20		
Payables				-13,92		0,00
TOTAL RECEIVABLES AND PAYABLES				18.977,20		0,02
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-32.267,45		-0,04
TOTAL OTHER				-32.267,45		-0,04
TOTAL NET ASSETS				89.386.660,83		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	800.000,00	EUR	89,787	718.394,36	0,69	0,68
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	88,349	445.189,92	0,43	0,42
BELGIUM 17/27 +0.80% 24/01 22/06	700.000,00	EUR	93,818	660.581,74	0,64	0,62
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	84,901	849.698,52	0,82	0,80
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	90,394	361.604,71	0,35	0,34
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	87,091	438.731,24	0,42	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	85,935	343.740,00	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	81,075	810.745,00	0,78	0,76
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	95,710	2.885.085,49	2,78	2,71
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	89,857	1.347.897,12	1,30	1,27
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	90,553	1.359.252,22	1,31	1,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	102,324	740.728,19	0,71	0,70
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	101,614	1.938.952,32	1,87	1,82
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	80,832	808.323,35	0,78	0,76
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	85,339	315.776,54	0,30	0,30
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,571	850.251,32	0,82	0,80
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	90,181	1.352.714,18	1,30	1,27
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
WORLDBANK 21-28 5.5%	500.000,00	USD	86,767	403.296,66	0,39	0,38
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	83,359	1.261.445,38	1,22	1,19
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	87,955	880.607,02	0,85	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,41	0,40
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	87,897	817.208,00	0,79	0,77
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,53	1,49
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	83,803	419.070,67	0,40	0,39
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,924	1.516.705,36	1,46	1,43
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,436	1.028.783,30	0,99	0,97

KBC GROUP 23/30 +4.375% 19/04	500.000,00	EUR	102,011	528.942,16	0,51	0,50
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	103,786	1.048.023,57	1,01	0,98
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	102,569	970.421,23	0,94	0,91
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	96,821	982.848,19	0,95	0,92
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,194	464.692,23	0,45	0,44
TORONTO DOMINION BK 23/28 +5.141%	600.000,00	USD	101,175	574.112,19	0,55	0,54
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,98	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	100,437	2.034.470,80	1,96	1,91
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	86,819	869.819,03	0,84	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	82,135	826.092,99	0,80	0,78
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	90,133	721.327,28	0,69	0,68
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	86,420	866.212,98	0,83	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	89,252	1.341.394,35	1,29	1,26
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	94,167	879.437,75	0,85	0,83
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	84,932	849.881,31	0,82	0,80
BPCE SA 17/27 +3.50%	1.000.000,00	USD	93,312	873.606,31	0,84	0,82
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,80	0,78
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	102,815	537.072,38	0,52	0,51
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,695	1.500.034,24	1,45	1,41
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	99,242	1.505.225,21	1,45	1,41
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	89,734	179.498,57	0,17	0,17
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	103,146	976.830,30	0,94	0,92
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	101,864	1.051.989,46	1,01	0,99
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	99,820	1.998.102,95	1,93	1,88
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	87,419	874.227,97	0,84	0,82
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	97,883	1.471.624,05	1,42	1,38
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	100,902	1.528.616,17	1,47	1,44
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	89,249	1.338.780,12	1,29	1,26
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	91,034	1.383.817,20	1,33	1,30
KFW 17/27 +0.50% 12/09 15/09	1.800.000,00	EUR	92,083	1.661.597,68	1,60	1,56
KFW 21/28 0.00%	1.000.000,00	EUR	87,765	877.649,20	0,85	0,82
KFW 21/29 0.00%	500.000,00	EUR	86,396	431.981,70	0,42	0,41
KFW 23/28 +3.125%	400.000,00	EUR	101,263	409.901,49	0,40	0,39
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	94,642	526.464,37	0,51	0,49
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	93,581	1.537.271,41	1,48	1,44
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.500.000,00	EUR	93,045	1.410.730,36	1,36	1,32
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	93,418	754.428,69	0,73	0,71
<u>Norway</u>						
SR-BOLIGKREDDIT AS 22/29 +1.00%	1.000.000,00	EUR	89,868	907.802,48	0,88	0,85
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	99,523	1.010.164,87	0,97	0,95
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	87,435	1.049.341,03	1,01	0,99
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	500.000,00	EUR	101,121	511.752,14	0,49	0,48
SVENSKA HANDBK 22/29 +1.375%	420.000,00	EUR	90,168	378.798,57	0,36	0,36
SWEDBANK 21/28 +0.20%	250.000,00	EUR	86,939	217.412,83	0,21	0,20
SWEDBANK 23/28 +4.25%	900.000,00	EUR	101,249	935.594,47	0,90	0,88
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	87,444	875.230,50	0,84	0,82
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	87,566	175.139,04	0,17	0,17
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	96,269	492.402,17	0,47	0,46
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	101,893	512.394,67	0,49	0,48
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,05	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	88,629	578.984,60	0,56	0,54

HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	104,266	1.089.222,98	1,05	1,02
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	93,435	961.068,20	0,93	0,90
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	85,795	1.716.023,87	1,65	1,61
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,857	1.545.394,16	1,49	1,45
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,638	439.019,28	0,42	0,41
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	101,909	966.220,18	0,93	0,91
CITIGROUP INC 17/28 +3.52% 27/10	1.800.000,00	USD	93,951	1.582.579,12	1,52	1,49
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	95,346	889.040,46	0,86	0,83
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	95,122	978.706,87	0,94	0,92
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,123	846.982,53	0,82	0,80
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	91,966	1.688.495,98	1,63	1,59
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	103,413	1.576.243,42	1,52	1,48
MORGAN STANLEY 22/32 +2.95% 07/05	500.000,00	EUR	94,051	482.263,04	0,47	0,45
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	91,214	1.442.012,92	1,39	1,35
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,402	808.993,31	0,78	0,76
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	93,089	931.637,82	0,90	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	86,079	870.700,60	0,84	0,82
Total bonds				96.418.861,28		90,58
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.363.729,78	7,10	6,92
Total swaps				7.363.729,78		6,92
TOTAL SECURITIES PORTFOLIO				103.782.591,06		97,50
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	11.722.228,25	CZK	1,000	463.209,98		0,43
KBC GROUP EURO	1.719.267,48	EUR	1,000	1.719.267,47		1,61
KBC GROUP USD	556.165,18	USD	1,000	513.944,63		0,48
Total demand accounts				2.696.422,08		2,53
TOTAL CASH AT BANK AND IN HAND				2.696.422,08		2,53
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5.546,12	EUR	1,000	5.546,12		0,01
Total receivables				5.546,12		0,01
TOTAL RECEIVABLES AND PAYABLES				5.546,12		0,01
OTHER						
Expenses payable		EUR		-40.106,37		-0,04
TOTAL OTHER				-40.106,37		-0,04
TOTAL NET ASSETS				106.444.452,89		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,350	432.841,81	0,50	0,48
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	109,688	138.522,64	0,16	0,15
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,445	95.551,28	0,11	0,11
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,79	0,76
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	101,239	101.649,95	0,12	0,11
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	96,163	432.735,75	0,50	0,48
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	92,361	295.555,95	0,34	0,33
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	190.000,00	EUR	89,979	171.127,35	0,20	0,19
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	98,011	1.390.821,09	1,62	1,56
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	94,434	1.746.456,75	2,03	1,96
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	96,692	679.885,75	0,79	0,76
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.300.000,00	USD	94,970	2.035.637,35	2,37	2,28
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	4.400.000,00	EUR	95,063	4.184.414,45	4,87	4,69
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	100,543	455.245,66	0,53	0,51
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	92,771	280.734,07	0,33	0,32
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	250.000,00	EUR	100,315	252.099,48	0,29	0,28
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	93,865	187.794,00	0,22	0,21
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,30	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,16	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	86,836	121.940,89	0,14	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,33	0,32
<u>France</u>						
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	87,975	175.969,20	0,20	0,20
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	94,935	475.346,86	0,55	0,53
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	89,027	267.226,55	0,31	0,30
<u>Germany</u>						

KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	96,634	1.438.380,16	1,67	1,61
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	95,634	2.106.455,58	2,45	2,36
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,22	0,21
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	102,217	309.997,67	0,36	0,35
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	2.000.000,00	USD	97,561	1.838.278,39	2,14	2,06
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.500.000,00	USD	97,371	1.374.462,22	1,60	1,54
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,236	735.810,37	0,86	0,82
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	96,121	770.019,18	0,90	0,86
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	92,971	429.669,90	0,50	0,48
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,712	1.342.948,27	1,56	1,51
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	91,338	368.221,21	0,43	0,41
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	86,739	173.493,60	0,20	0,20
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	390.000,00	EUR	89,265	348.147,40	0,41	0,39
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	88,703	177.434,21	0,21	0,20
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	91,183	456.086,87	0,53	0,51
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	96,013	289.476,92	0,34	0,33
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	102,172	310.639,74	0,36	0,35
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,32	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,32	0,31
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	97,733	978.682,46	1,14	1,10
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	95,870	903.142,18	1,05	1,01
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	97,489	129.485,32	0,15	0,14
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.700.000,00	EUR	99,507	1.745.916,05	2,03	1,96
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,36	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,37	0,36
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.400.000,00	EUR	91,447	1.281.335,08	1,49	1,44
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	91,909	851.002,95	0,99	0,95
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,446	912.515,15	1,06	1,02
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,397	893.440,75	1,04	1,00
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	91,952	460.744,34	0,54	0,52
CITIGROUP INC 20/26 +1.25% 06/07	1.070.000,00	EUR	96,565	1.041.944,67	1,21	1,17
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	96,580	1.791.491,36	2,08	2,01
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,20	0,20
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	400.000,00	USD	102,338	380.610,07	0,44	0,43
METLIFE INC. 15/25 +3.60%	900.000,00	USD	97,619	820.690,10	0,95	0,92
Total bonds				41.974.716,26		47,07
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,52	0,50
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	96,738	894.598,30	1,04	1,00
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	101,976	214.368,77	0,25	0,24
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,851	270.347,72	0,31	0,30
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	99,385	4.814.095,34	5,60	5,40
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	99,970	464.115,00	0,54	0,52
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,577	1.777.017,15	2,07	1,99
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	99,208	922.302,43	1,07	1,03
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	98,910	641.931,50	0,75	0,72

Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02	3.000.000,00	EUR	97,120	2.913.993,44	3,39	3,27
WORLDWIDE BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	98,157	1.632.769,02	1,90	1,83
Money market instruments issued by credit instit.						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	98,193	393.892,22	0,46	0,44
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	97,546	732.862,93	0,85	0,82
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,40	0,39
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,618	394.791,67	0,46	0,44
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	97,573	824.649,54	0,96	0,93
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,34	0,33
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	97,582	1.087.984,33	1,26	1,22
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	97,533	3.513.954,39	4,09	3,94
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	96,943	969.778,36	1,13	1,09
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	99,988	1.205.774,03	1,40	1,35
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	98,451	316.377,41	0,37	0,35
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	98,663	1.483.071,02	1,72	1,66
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	98,234	177.468,88	0,21	0,20
<u>Netherlands</u>						
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	98,347	990.396,23	1,15	1,11
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.500.000,00	EUR	97,673	4.401.232,74	5,12	4,93
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,422	680.130,80	0,79	0,76
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,12	0,11
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	97,644	3.227.165,93	3,75	3,62
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	97,514	989.767,45	1,15	1,11
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	99,282	993.620,55	1,16	1,11
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	99,574	836.303,65	0,97	0,94
Corporate money market instruments						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,882	1.826.351,41	2,12	2,05
Total money market instruments				40.774.699,75		45,72
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.253.212,72	3,79	3,64
Total swaps				3.253.212,72		3,65
TOTAL SECURITIES PORTFOLIO				86.002.628,73		96,43
CASH AT BANK AND IN HAND						

Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	14.765.121,97	CZK	1,000	583.451,52		0,65
KBC GROUP EURO	393.665,60	EUR	1,000	393.665,60		0,44
KBC GROUP HUF	65.306.369,84	HUF	1,000	166.078,88		0,19
KBC GROUP USD	2.178.619,70	USD	1,000	2.013.232,64		2,26
Total demand accounts				3.196.167,42		3,58
TOTAL CASH AT BANK AND IN HAND				3.196.167,42		3,58
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	58.543,25	CZK	1,000	2.313,37		0,00
KBC GROUP EUR RECEIVABLE	1.589,13	EUR	1,000	1.589,13		0,00
KBC GROUP HUF RECEIVABLE	964.728,64	HUF	1,000	2.453,38		0,00
KBC GROUP USD RECEIVABLE	11.250,91	USD	1,000	10.396,81		0,01
Total receivables				16.752,69		0,02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-70,76	CZK	1,000	-2,80		
KBC GROUP HUF PAYABLE	-1.866,86	HUF	1,000	-4,75		
Payables				-7,55		0,00
TOTAL RECEIVABLES AND PAYABLES				16.745,14		0,02
OTHER						
Interest receivable		EUR		-185,94		-0,00
Expenses payable		EUR		-31.788,95		-0,04
TOTAL OTHER				-31.974,89		-0,04
TOTAL NET ASSETS				89.183.566,40		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.800.000,00	EUR	89,787	1.616.387,31	1,56	1,52
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	88,349	1.780.759,69	1,72	1,68
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	93,818	849.319,38	0,82	0,80
BELGIUM 20/30 +0.10%	500.000,00	EUR	84,901	424.849,26	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	90,394	271.203,53	0,26	0,26
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,688	142.991,11	0,14	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	800.000,00	EUR	87,091	701.969,98	0,68	0,66
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	85,935	429.675,00	0,41	0,40
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.200.000,00	EUR	81,075	1.783.639,00	1,72	1,68
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	95,710	2.885.085,49	2,79	2,72
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	93,916	943.636,69	0,91	0,89
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	89,857	1.347.897,12	1,30	1,27
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	90,553	1.359.252,22	1,31	1,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	86,219	1.293.285,00	1,25	1,22
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	101,614	1.428.701,71	1,38	1,34
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	700.000,00	EUR	80,832	565.826,35	0,55	0,53
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,79	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	85,339	307.242,04	0,30	0,29
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,571	850.251,32	0,82	0,80
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	90,181	1.352.714,18	1,31	1,27
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,80	0,78
WORLDBANK 21-28 5.5%	500.000,00	USD	86,767	403.296,66	0,39	0,38
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	88,979	890.024,92	0,86	0,84
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	83,359	1.681.927,17	1,62	1,58
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,41	0,40
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	87,897	817.208,00	0,79	0,77
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	80,207	802.871,75	0,78	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	102,644	1.058.376,01	1,02	0,99
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,924	1.516.705,36	1,46	1,43

KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,436	1.028.783,30	0,99	0,97
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	102,011	423.153,73	0,41	0,40
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	103,786	1.572.035,36	1,52	1,48
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	84,652	423.443,02	0,41	0,40
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,597	933.336,87	0,90	0,88
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,194	464.692,23	0,45	0,44
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	101,175	669.797,56	0,65	0,63
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,99	0,96
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,98	0,96
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	86,819	869.819,03	0,84	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	82,135	826.092,99	0,80	0,78
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	90,133	811.493,19	0,78	0,76
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	86,420	866.212,98	0,84	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	89,252	894.262,90	0,86	0,84
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	94,167	879.437,75	0,85	0,83
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	88,405	659.373,11	0,64	0,62
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	84,932	849.881,31	0,82	0,80
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	101,667	1.044.285,85	1,01	0,98
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	102,815	1.396.388,20	1,35	1,31
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	700.000,00	EUR	99,695	700.015,98	0,68	0,66
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	99,242	1.003.483,47	0,97	0,94
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	89,734	179.498,57	0,17	0,17
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	103,146	976.649,30	0,94	0,92
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	101,864	1.051.989,46	1,02	0,99
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	99,820	1.998.102,95	1,93	1,88
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	100,902	1.528.616,17	1,48	1,44
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	92,083	1.292.353,75	1,25	1,22
KFW 20/28 0.00%	1.000.000,00	EUR	88,161	881.611,20	0,85	0,83
KFW 21/28 0.00%	1.000.000,00	EUR	87,765	877.649,20	0,85	0,82
KFW 23/28 +3.125%	400.000,00	EUR	101,263	409.901,49	0,40	0,39
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	94,642	526.464,37	0,51	0,49
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.850.000,00	USD	93,581	1.625.115,49	1,57	1,53
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	94,748	518.074,91	0,50	0,49
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	90,449	1.357.733,78	1,31	1,28
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	88,371	1.327.922,88	1,28	1,25
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	83,713	1.255.979,41	1,21	1,18
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	86,926	869.296,38	0,84	0,82
DNB BOLIGKREDITT AS 20-27 0.01	1.500.000,00	EUR	89,265	1.339.028,47	1,29	1,26
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	96,386	1.086.889,40	1,05	1,02
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	87,435	174.890,17	0,17	0,16
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	101,121	1.023.504,28	0,99	0,96
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	90,168	333.703,50	0,32	0,31
SWEDBANK 21/28 +0.20%	250.000,00	EUR	86,939	217.412,83	0,21	0,20
SWEDBANK 22/27 +2.10%	500.000,00	EUR	95,588	485.971,92	0,47	0,46
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	87,444	437.615,25	0,42	0,41
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	87,566	262.708,57	0,25	0,25
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	101,893	512.394,67	0,49	0,48
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,267	432.943,18	0,42	0,41
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	88,629	827.120,86	0,80	0,78
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.000.000,00	EUR	86,902	871.782,76	0,84	0,82

HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	104,266	1.089.222,98	1,05	1,02
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	93,438	658.945,99	0,64	0,62
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	85,795	2.574.035,80	2,48	2,42
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,97
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	101,909	966.220,18	0,93	0,91
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	93,951	879.210,62	0,85	0,83
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	94,815	615.628,46	0,59	0,58
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	95,346	889.040,46	0,86	0,84
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	93,853	957.323,71	0,92	0,90
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	95,122	622.813,46	0,60	0,59
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,123	846.982,53	0,82	0,80
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	91,966	938.053,32	0,91	0,88
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	103,413	1.576.243,42	1,52	1,48
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	1,86	1,81
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	91,214	2.035.782,95	1,97	1,92
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,402	808.993,31	0,78	0,76
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	93,089	931.637,82	0,90	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	86,079	870.700,60	0,84	0,82
Total bonds				94.915.909,21		89,28
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	8.668.212,00	8,37	8,15
Total swaps				8.668.212,00		8,15
TOTAL SECURITIES PORTFOLIO				103.584.121,21		97,43
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	17.994.300,07	CZK	1,000	711.054,18		0,67
KBC GROUP EURO	1.620.123,31	EUR	1,000	1.620.123,31		1,52
KBC GROUP USD	473.324,63	USD	1,000	437.392,81		0,41
Total demand accounts				2.768.570,30		2,60
TOTAL CASH AT BANK AND IN HAND				2.768.570,30		2,60
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5.212,29	EUR	1,000	5.212,29		0,01
Total receivables				5.212,29		0,01
TOTAL RECEIVABLES AND PAYABLES				5.212,29		0,01
OTHER						
Interest receivable		EUR		-191,94		
Expenses payable		EUR		-40.182,89		-0,04
TOTAL OTHER				-40.374,83		-0,04
TOTAL NET ASSETS				106.317.528,97		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	96,875	2.386.932,58	2,86	2,68
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,350	432.841,81	0,52	0,48
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,445	95.551,28	0,12	0,11
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,81	0,76
FRENCH REPUBLIC 95/25 6% 25/10	4.800.000,00	EUR	104,558	5.118.718,43	6,15	5,75
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	101,239	101.649,95	0,12	0,11
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	95,660	383.514,32	0,46	0,43
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	92,361	226.285,03	0,27	0,25
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	89,979	135.100,54	0,16	0,15
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,174	198.856,90	0,24	0,22
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	98,011	695.410,54	0,83	0,78
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	96,692	679.885,75	0,82	0,76
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	100,543	455.245,66	0,55	0,51
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.300.000,00	USD	95,756	2.053.041,34	2,46	2,30
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,25	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	92,771	280.734,07	0,34	0,32
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	100,315	705.878,53	0,85	0,79
NYKREDIT A/S 20/26 +0.25%	600.000,00	EUR	93,865	563.381,99	0,68	0,63
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,31	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,17	0,16
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	96,710	2.437.069,23	2,92	2,73
OP CORPORATE BANK PLC 21/28 +0.375%	230.000,00	EUR	86,836	200.331,47	0,24	0,23
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	91,619	229.054,42	0,28	0,26
<u>France</u>						

BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.600.000,00	EUR	96,119	1.545.349,98	1,85	1,73
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	94,436	761.951,93	0,91	0,85
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	87,975	263.953,80	0,32	0,30
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	4.300.000,00	EUR	94,935	4.087.982,97	4,91	4,58
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	89,027	534.453,10	0,64	0,60
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	95,233	381.258,41	0,46	0,43
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	94,958	671.632,23	0,81	0,75
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	96,634	1.078.785,12	1,29	1,21
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,23	0,21
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	97,561	1.286.794,88	1,54	1,44
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,371	916.308,15	1,10	1,03
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	91,228	848.850,98	1,02	0,95
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,236	735.810,37	0,88	0,82
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	92,971	429.669,90	0,52	0,48
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	91,338	184.110,61	0,22	0,21
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	98,891	2.484.359,51	2,98	2,79
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	86,739	260.240,40	0,31	0,29
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	380.000,00	EUR	89,265	339.220,54	0,41	0,38
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	200.000,00	EUR	88,703	177.434,21	0,21	0,20
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	94,904	2.280.346,10	2,74	2,56
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,33	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	91,183	547.304,24	0,66	0,61
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	100,163	402.456,04	0,48	0,45
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	96,013	578.953,85	0,69	0,65
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	102,172	414.186,31	0,50	0,46
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,33	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,33	0,31
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	97,489	99.604,09	0,12	0,11
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	101,112	416.845,08	0,50	0,47
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,507	1.129.710,39	1,36	1,27
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,37	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	102,323	308.606,78	0,37	0,35
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	98,446	730.012,11	0,88	0,82
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	97,367	813.794,55	0,98	0,91
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	91,952	276.446,60	0,33	0,31
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	96,565	389.512,03	0,47	0,44
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	97,439	1.080.971,26	1,30	1,21
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	96,580	716.596,54	0,86	0,80
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,21	0,20
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	98,356	1.095.957,71	1,31	1,23
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.800.000,00	USD	97,607	1.629.043,05	1,96	1,83
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	97,583	1.809.860,35	2,17	2,03
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.200.000,00	EUR	96,060	3.089.063,36	3,71	3,46
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	97,483	1.646.087,03	1,98	1,84
Total bonds				56.931.618,18		63.83
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,54	0,50
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,598	608.328,98	0,73	0,68

<u>Ireland</u>							
IRELAND 9/25 5.40% 13/03 13/03	1.000.000,00	EUR	101,976	1.071.843,87	1,29	1,20	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,851	270.347,72	0,32	0,30	
<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	99,970	464.115,00	0,56	0,52	
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,577	1.777.017,15	2,13	1,99	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	98,910	733.636,00	0,88	0,82	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	97,171	449.275,19	0,54	0,50	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.100.000,00	EUR	99,398	1.096.781,69	1,32	1,23	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,41	0,39	
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	97,229	1.946.048,58	2,33	2,18	
<u>France</u>							
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,35	0,33	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	98,577	2.957.752,48	3,55	3,32	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	98,663	988.714,02	1,19	1,11	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.300.000,00	USD	98,318	1.195.259,25	1,43	1,34	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	750.000,00	USD	99,029	689.670,26	0,83	0,77	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	98,234	187.328,26	0,23	0,21	
<u>Netherlands</u>							
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	97,597	1.074.070,93	1,29	1,20	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	97,143	3.595.807,39	4,32	4,03	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	300.000,00	EUR	98,056	295.034,80	0,35	0,33	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	97,490	156.067,31	0,19	0,17	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	98,463	108.772,14	0,13	0,12	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.400.000,00	EUR	97,644	1.369.100,70	1,64	1,53	
<u>U.S.A.</u>							
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	98,182	983.350,05	1,18	1,10	
Total money market instruments				23.103.025,54		25.90	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	3.306.928,56	3,97	3,70	
Total swaps				3.306.928,56		3.71	
TOTAL SECURITIES PORTFOLIO				83.341.572,28		93.44	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							

KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78	0,04
KBC GROUP CZK	14.518.580,63	CZK	1,000	573.709,31	0,64
KBC GROUP EURO	1.420.265,65	EUR	1,000	1.420.265,65	1,59
KBC GROUP HUF	70.783.549,63	HUF	1,000	180.007,75	0,20
KBC GROUP PLN	-0,01	PLN	1,000		
KBC GROUP USD	3.947.513,42	USD	1,000	3.647.843,11	4,09
Total demand accounts				5.861.564,60	6,57
TOTAL CASH AT BANK AND IN HAND				5.861.564,60	6,57
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	85.218,94	CZK	1,000	3.367,47	0,00
KBC GROUP EUR RECEIVABLE	4.574,66	EUR	1,000	4.574,66	0,01
KBC GROUP HUF RECEIVABLE	1.004.716,40	HUF	1,000	2.555,07	0,00
KBC GROUP USD RECEIVABLE	14.936,40	USD	1,000	13.802,52	0,01
Total receivables				24.299,72	0,03
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-348,39	CZK	1,000	-13,77	
KBC GROUP HUF PAYABLE	-2.057,57	HUF	1,000	-5,23	
Payables				-19,00	0,00
TOTAL RECEIVABLES AND PAYABLES				24.280,72	0,03
OTHER					
Interest receivable		EUR			
Expenses payable		EUR		-30.972,97	-0,04
TOTAL OTHER				-30.972,97	-0,04
TOTAL NET ASSETS				89.196.444,63	100,00

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2. Information on Optimum Fund ČSOB Airbag 1

2.1. Management report

2.1.1. Launch date and subscription price

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

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

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

Scenario 1

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

Scenario 2

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

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

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

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 29 May 2026 (payment with a value date of D+1 banking day)

Currency

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

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 10 August 2020 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from November 2024 through April 2026 (inclusive).

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGEAS	AGS BB Equity	BRUSSELS - XBRU	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	5.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	7.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Optimum Fund ČSOB Airbag 1, about 3059 equities were selected during step 1.

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	2.0998
ANNALY CAPITAL MANAGEMENT INC	1.2817
ANZ GROUP HOLDINGS LTD	7.7743
ASSICURAZIONI GENERALI	3.3580
AXA SA	3.7512
BANK OF NOVA SCOTIA (CT)	2.2966
BCE INC	4.4172
CAN IMPERIAL BK OF COMMERCE (CT)	2.6433
ENBRIDGE INC	2.1295
ENDESA SA (SQ)	5.5481
ENI SPA	12.2953
GLAXOSMITHKLINE PLC	2.0953
MEDICAL PROPERTIES TRUST INC	0.4396
NATIONAL AUSTRALIA BANK LTD (AT)	5.6890
NATIONAL GRID PLC	2.3328
NORDEA BANK AB	3.6165
ORANGE	8.7408
POWER CORP OF CANADA	3.0173
PPL CORP	1.8464
RED ELECTRICA CORPORACION SA	2.6841
SAMPO OYJ-A SHS	2.9958
SHELL PLC	4.1917
SNAM SPA	4.8510
SSE PLC	2.4885
SVENSKA HANDELSBANKEN-A SHS	3.0553
SWISS RE AG	11.6732
TELIA CO AB	1.4489
TOTALENERGIES SE	3.6000
WESTPAC BANKING CORP	2.9953
ZURICH INSURANCE GROUP AG	10.9595
Totaal	126.32

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	124.24
29/08/2023	118.90
29/02/2024	126.32
Evolution since 28/02/2023	1.67%
Evolution since 29/08/2023	6.24%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	2.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

2.1.8. Summary risk indicator

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

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

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	88,029,942.79	82,126,512.30
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	73,884,530.30	74,305,982.60
	Collateral received in the form of bonds	10,638,997.00	4,240,640.73
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	11,744,512.60	3,817,880.38
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-65,948.77	-64,084.22
	d) Collateral (-)	-10,638,997.00	-4,240,640.73
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,659,813.95	4,221,656.74
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-192,965.29	-154,923.20
	TOTAL SHAREHOLDERS' EQUITY	88,029,942.79	82,126,512.30
A.	Capital	81,629,301.01	75,453,090.99
B.	Income equalization	-8,957.61	-4,110.34
D.	Result of the period	6,409,599.39	6,677,531.65
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	10,638,997.00	4,240,640.73
IV.	Notional amounts of swap contracts (+)	78,269,750.00	78,269,750.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-150,309.39	695,819.46
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	6,712,259.00	6,194,499.08
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-488.15	1,338.91
	Det.section I gains and losses on investments		
	Realised gains on investments	5,163.66	89,314.02
	Unrealised gains on investments	7,004,727.86	4,321,602.04
	Realised losses on investments	-5,807.92	-70,116.20
	Unrealised losses on investments	-442,622.14	2,550,857.59
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	2,520,415.23	2,597,356.35
	b) Cash at bank and in hand and deposits	101,238.50	31,373.88
C.	Interest on borrowings (-)	-1,222.24	-399.25
D.	Swaps (+/-)	-2,325,515.38	-2,435,715.40
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	7,119.90	14,888.58
IV.	Operating expenses		
B.	Financial expenses (-)	-1,186.51	-1,967.88
C.	Custodian's fee (-)	-5,572.04	-4,545.17
D.	Manager's fee (-)		
	a) Financial management	-366,460.99	-372,503.18
	b) Administration and accounting management	-38,578.83	-39,215.10
	c) Commercial fee	-4,323.40	-4,062.41
F.	Formation and organisation expenses (-)	-21,011.71	-143.38
G.	Remuneration, social security charges and pension	-41.15	-38.00
H.	Services and sundry goods (-)	-17,252.18	-888.61
J.	Taxes	-111.25	-139.92
L.	Other expenses (-)	639.98	1,873.69
	Income and expenditure for the period		
	Subtotal II + III + IV	-151,862.07	-214,125.80
V.	Profit (loss) on ordinary activities before tax	6,409,599.39	6,677,531.65
VII.	Result of the period	6,409,599.39	6,677,531.65

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 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	6,650,000.00	CZK	100.388	6,734,622.52		7.87	7.65
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	6,750,000.00	CZK	98.988	6,741,395.04		7.87	7.66
BENBULBIN CAPITAL PLC 6P 10/07-10/01	6,650,000.00	CZK	100.518	6,743,267.52		7.88	7.66
EPERON FINANCE PLC 6P 10/07-10/01	6,800,000.00	CZK	98.768	6,776,371.30		7.92	7.70
ESPACCIO SECURITIES PLC 6P 10/07-10/01	3,350,000.00	CZK	98.928	3,343,719.39		3.91	3.80
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	3,300,000.00	CZK	100.728	3,353,213.13		3.92	3.81
IPANEMA CAPITAL PLC 6P 10/01-10/07	3,350,000.00	CZK	98.818	3,340,034.39		3.90	3.79
NIMROD CAPITAL PLC 6P 10/07-10/01	3,300,000.00	CZK	100.068	3,331,433.13		3.89	3.78
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	3,350,000.00	CZK	99.128	3,350,419.39		3.91	3.81
PROFILE FINANCE PLC 6P 10/07-10/01	3,300,000.00	CZK	100.188	3,335,393.13		3.90	3.79
RECOLTE SECURITIES PLC 6P 10/07-10/01	3,400,000.00	CZK	98.318	3,372,885.64		3.94	3.83
SILVERSTATE FIN INV PLC 6P 10/07-10/01	3,350,000.00	CZK	99.368	3,358,459.39		3.92	3.82
VERMILION PRO BOND PTF 6L 10/01-10/07	3,350,000.00	CZK	98.518	3,329,984.39		3.89	3.78
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	3,300,000.00	CZK	100.818	3,356,183.13		3.92	3.81
VIGADO CAPITAL PLC 6P 10/07-10/01	3,400,000.00	CZK	98.398	3,375,605.64		3.94	3.84
VOYCE INVESTMENTS PLC 6P 10/07-10/01	3,350,000.00	CZK	99.948	3,377,889.39		3.95	3.84
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	3,350,000.00	CZK	98.438	3,327,304.39		3.89	3.78
WAVES FINANCIAL INV PLC 6P 10/07-10/01	3,350,000.00	CZK	98.708	3,336,349.39		3.90	3.79
Total bonds				73,884,530.30		86.28	83.93
Swaps							
<u>Belgium</u>							
KBC SWAPS	78,269,750.00	CZK	1.000	11,744,512.60		13.72	13.34
Total swaps				11,744,512.60		13.72	13.34
TOTAL SECURITIES PORTFOLIO				85,629,042.90		100.00	97.27
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	420,405.52	EUR	1.000	10,638,997.00		0.00	12.09
TOTAL RECEIVED COLLATERAL				10,638,997.00		0.00	12.09
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	2,659,813.95	CZK	1.000	2,659,813.95		0.00	3.02
KBC GROUP EURO	-2,606.00	EUR	1.000	-65,948.77		0.00	-0.08
Total demand accounts				2,593,865.18		0.00	2.95
TOTAL CASH AT BANK AND IN HAND				2,593,865.18		0.00	2.95
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-420,405.52	EUR	1.000	-10,638,997.00		0.00	-12.09
Payables				-10,638,997.00		0.00	-12.09
TOTAL RECEIVABLES AND PAYABLES				-10,638,997.00		0.00	-12.09
OTHER							
Expenses payable		CZK		-192,965.29		0.00	-0.22
TOTAL OTHER				-192,965.29		0.00	-0.22
TOTAL NET ASSETS				88,029,942.79		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	420,405.52	10,638,997.00	N/A	29.02.2024
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
2022 - 08*	0.00		219,168.00		7,959,077.00		7,959,077.00
2023 - 08*	0.00		191,156.00		7,767,921.00		7,767,921.00
2024 - 02*	0.00		64,739.00		7,703,182.00		7,703,182.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		2,210,511.79	
2023 - 08*	0.00		1,964,323.26	
2024 - 02*	0.00		711,990.21	

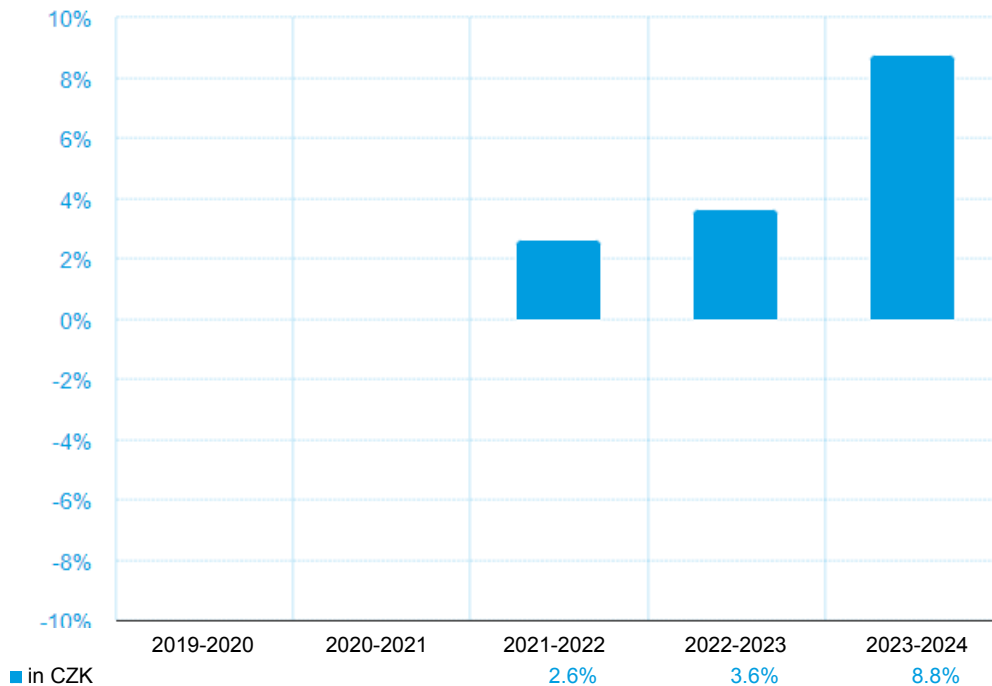
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	76,937,839.34	9.67	
2023 - 08*	82,332,333.61	10.60	
2024 - 02*	88,029,942.79	11.43	

*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 29/02/2024 (in CZK)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6321625384	CZK	8.75%		4.98%						03/08/2020	3.83%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.126%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	227000	CZK	4953319.75
SLOVAK REPUBL. 12 3,375 151124	EUR	223000	CZK	5685677.01
			Total	10638996.76

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

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2. Information on Optimum Fund ČSOB Airbag Amerika 1

2.1. Management report

2.1.1. Launch date and subscription price

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

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

Scenario 1

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

Scenario 2

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

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

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

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 31 July 2026 (payment with a value date of D+1 banking day)

Currency

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

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 October 2020 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from January 2025 through June 2026 (inclusive).

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	5.0000%
2	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
3	AMGEN (UW)	AMGN UW Equity	NEW YORK - XNGS	3.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
7	CISCO SYSTEMS INC	CSCO UW Equity	NEW YORK - XNGS	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	3.0000%
10	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	3.0000%
11	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
12	FORTIS INC	FTS CT Equity	TORONTO - XTSE	2.0000%
13	GENERAL MILLS INC	GIS UN Equity	NEW YORK - XNYS	2.0000%
14	HYDRO ONE LTD	H CT Equity	TORONTO - XTSE	4.0000%
15	INTACT FINANCIAL CORP	IFC CT Equity	TORONTO - XTSE	2.0000%
16	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
17	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
18	KELLOGG CO	K UN Equity	NEW YORK - XNYS	5.0000%
19	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
20	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
21	PEPSICO INC	PEP UW Equity	NEW YORK - XNGS	2.0000%
22	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	8.0000%
23	PUBLIC STORAGE INC	PSA UN Equity	NEW YORK - XNYS	2.0000%
24	ROGERS COMMUNICATIONS INC-B	RCI/B CT Equity	TORONTO - XTSE	3.0000%
25	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	2.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
27	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
28	UNITED PARCEL SERVICE-CL B	UPS UN Equity	NEW YORK - XNYS	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	6.0000%
30	XCEL ENERGY INC	XEL UW Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Optimum Fund ČSOB Airbag Amerika 1, about 1306 equities were selected during step 1.

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

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

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	10.2330
AMERICAN ELECTRIC POWER	1.8896
AMGEN (UW)	3.4886
BCE INC	7.2108
BRISTOL-MYERS SQUIBB CO	1.6626
CAN IMPERIAL BK OF COMMERCE (CT)	10.1778
CISCO SYSTEMS INC	2.4344
CONSOLIDATED EDISON INC	2.1338
DOMINION ENERGY INC	1.7643
DUKE ENERGY CORP	2.9747
ENBRIDGE INC	2.4079
FORTIS INC	1.9230
GENERAL MILLS INC	2.0741
HYDRO ONE LTD	5.4515
INTACT FINANCIAL CORP	3.1456
INTL BUSINESS MACHINES CORP	3.1086
JOHNSON & JOHNSON	2.1864
KELLOGG CO	4.4244
KIMBERLY-CLARK CORP	1.5960
KRAFT HEINZ CO/THE	2.2176
PEPSICO INC	2.3509
POWER CORP OF CANADA	11.7743
PUBLIC STORAGE INC	2.5305
ROGERS COMMUNICATIONS INC-B	3.3412
ROYAL BANK OF CANADA (CT)	2.7176
TELUS CORP (CT)	7.9118
TORONTO-DOMINION BANK (CT)	2.7005
UNITED PARCEL SERVICE-CL B	1.7009
VERIZON COMMUNICATIONS INC	4.1161
XCEL ENERGY INC	1.4550
Totaal	113.10

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	114.88
29/08/2023	108.40
29/02/2024	113.10
Evolution since 28/02/2023	-1.55%
Evolution since 29/08/2023	4.34%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1.50
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
02-Oct-2023	KELLOGG CO	KELLANOVA	Spin-Off

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	100,861,932.07	99,963,113.73
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	92,693,197.62	98,118,344.43
	Collateral received in the form of bonds	7,739,334.94	5,630,628.53
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,362,152.00	1,947,438.46
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-78,972.26	-77,307.40
	d) Collateral (-)	-7,739,334.94	-5,630,628.53
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,083,957.51	137,742.91
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-198,402.80	-163,104.67
	TOTAL SHAREHOLDERS' EQUITY	100,861,932.07	99,963,113.73
A.	Capital	95,363,152.08	97,145,090.13
B.	Income equalization	-5,459.98	-7,116.01
D.	Result of the period	5,504,239.97	2,825,139.61
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,739,334.94	5,630,628.53
IV.	Notional amounts of swap contracts (+)	93,951,190.00	98,087,360.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-188,566.21	878,223.94
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	5,777,950.01	2,226,594.29
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-591.01	1,670.82
	Det.section I gains and losses on investments		
	Realised gains on investments	-48,061.08	34,078.76
	Unrealised gains on investments	5,946,475.53	2,241,384.39
	Realised losses on investments	-35,440.61	-32,653.96
	Unrealised losses on investments	-274,181.05	863,679.86
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	3,161,948.95	3,250,453.63
	b) Cash at bank and in hand and deposits	74,174.02	26,254.82
C.	Interest on borrowings (-)	-1,155.39	-594.32
D.	Swaps (+/-)	-2,802,203.62	-3,062,735.19
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	19,241.52	13,290.11
IV.	Operating expenses		
B.	Financial expenses (-)	-1,268.09	-1,988.72
C.	Custodian's fee (-)	-6,469.53	-5,778.11
D.	Manager's fee (-)		
	a) Financial management	-440,527.77	-447,272.47
	b) Administration and accounting management	-48,176.69	-48,914.52
	c) Commercial fee	-4,980.22	-5,149.38
F.	Formation and organisation expenses (-)	-21,050.60	-182.88
G.	Remuneration, social security charges and pension	-46.75	-47.25
H.	Services and sundry goods (-)	-15,043.46	-1,159.17
J.	Taxes	-128.80	-174.81
L.	Other expenses (-)	1,133.61	2,648.82
	Income and expenditure for the period		
	Subtotal II + III + IV	-84,552.82	-281,349.44
V.	Profit (loss) on ordinary activities before tax	5,504,239.97	2,825,139.61
VII.	Result of the period	5,504,239.97	2,825,139.61

2.4. Composition of the assets and key figures

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	8,300,000.00	CZK	100.388	8,405,619.08		8.40	8.33
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	8,450,000.00	CZK	98.988	8,439,227.87		8.44	8.37
BENBULBIN CAPITAL PLC 6P 10/07-10/01	8,300,000.00	CZK	100.518	8,416,409.08		8.41	8.34
EPERON FINANCE PLC 6P 10/07-10/01	8,450,000.00	CZK	98.768	8,420,637.87		8.42	8.35
ESPACCIO SECURITIES PLC 6P 10/07-10/01	4,200,000.00	CZK	98.928	4,192,125.80		4.19	4.16
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	4,150,000.00	CZK	100.728	4,216,919.54		4.22	4.18
IPANEMA CAPITAL PLC 6P 10/01-10/07	4,250,000.00	CZK	98.818	4,237,357.06		4.24	4.20
NIMROD CAPITAL PLC 6P 10/07-10/01	4,150,000.00	CZK	100.068	4,189,529.54		4.19	4.15
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	4,200,000.00	CZK	99.128	4,200,525.80		4.20	4.17
PROFILE FINANCE PLC 6P 10/07-10/01	4,150,000.00	CZK	100.188	4,194,509.54		4.19	4.16
RECOLTE SECURITIES PLC 6P 10/07-10/01	4,250,000.00	CZK	98.318	4,216,107.06		4.21	4.18
SILVERSTATE FIN INV PLC 6P 10/07-10/01	4,200,000.00	CZK	99.368	4,210,605.80		4.21	4.18
VERMILION PRO BOND PTF 6L 10/01-10/07	4,250,000.00	CZK	98.518	4,224,607.06		4.22	4.19
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	4,150,000.00	CZK	100.818	4,220,654.54		4.22	4.18
VIGADO CAPITAL PLC 6P 10/07-10/01	4,250,000.00	CZK	98.398	4,219,507.06		4.22	4.18
VOYCE INVESTMENTS PLC 6P 10/07-10/01	4,200,000.00	CZK	99.948	4,234,965.80		4.23	4.20
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	4,250,000.00	CZK	98.438	4,221,207.06		4.22	4.18
WAVES FINANCIAL INV PLC 6P 10/07-10/01	4,250,000.00	CZK	98.708	4,232,682.06		4.23	4.20
Total bonds				92,693,197.62		92.64	91.90
Swaps							
<u>Belgium</u>							
KBC SWAPS	93,951,190.00	CZK	1.000	7,362,152.00		7.36	7.30
Total swaps				7,362,152.00		7.36	7.30
TOTAL SECURITIES PORTFOLIO				100,055,349.62		100.00	99.20
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	305,823.86	EUR	1.000	7,739,334.94		0.00	7.67
TOTAL RECEIVED COLLATERAL				7,739,334.94		0.00	7.67
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	1,083,957.51	CZK	1.000	1,083,957.51		0.00	1.08
KBC GROUP EURO	-3,120.63	EUR	1.000	-78,972.26		0.00	-0.08
Total demand accounts				1,004,985.25		0.00	1.00
TOTAL CASH AT BANK AND IN HAND				1,004,985.25		0.00	1.00
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-305,823.86	EUR	1.000	-7,739,334.94		0.00	-7.67
Payables				-7,739,334.94		0.00	-7.67
TOTAL RECEIVABLES AND PAYABLES				-7,739,334.94		0.00	-7.67
OTHER							
Expenses payable		CZK		-198,402.80		0.00	-0.20
TOTAL OTHER				-198,402.80		0.00	-0.20
TOTAL NET ASSETS				100,861,932.07		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	305,823.86	7,739,334.94	N/A	29.02.2024
EQLISWAP	CZK	93,951,190.00	93,951,190.00	N/A	02.10.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		289,743.00		9,910,619.00		9,910,619.00
2023 - 08*	0.00		283,060.00		9,627,559.00		9,627,559.00
2024 - 02*	0.00		186,612.00		9,440,947.00		9,440,947.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		2,985,021.45	
2023 - 08*	0.00		2,884,840.38	
2024 - 02*	0.00		1,924,153.99	

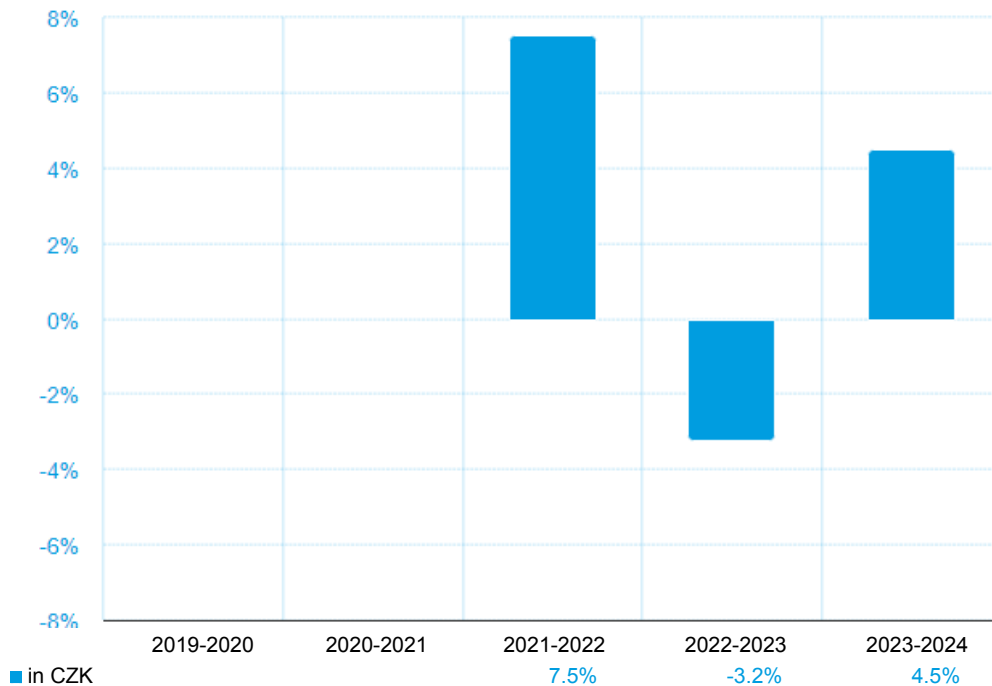
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	98,466,985.47	9.94	
2023 - 08*	97,281,846.09	10.10	
2024 - 02*	100,861,932.10	10.68	

*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 29/02/2024 (in CZK)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6322583269	CZK	4.50%		2.84%						01/10/2020	1.96%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.125%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	326000	CZK	7739334.76
			Total	7739334.76

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

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2. Information on Optimum Fund ČSOB Airbag Jumper EUR 12

2.1. Management report

2.1.1. Launch date and subscription price

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

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

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

- If the index has not fallen in value (End Value \geq Starting Value), 70% of the increase of the index (= (End Value minus Starting Value) divided by the Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price. The capital gain will be capped at 60% (yield to maturity of 8.06% before taxes and charges).
- If the index has fallen in value (End Value $<$ Starting Value), there are two possibilities

Scenario 1
If the End Value has fallen in value, but not below 85% of the Starting Value, this decline in value will not be subtracted from the Initial Subscription Price at Maturity.

Scenario 2
If the End Value has fallen below 85% of the Starting Value, 100% of the decline in the value of the index relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 15% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

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

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

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

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

For investments in bonds issued by SPVs, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

Maturity

Thursday 28 March 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for DAX PRICE INDEX , changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the index based on the average of the Value of the index during the first 10 Valuation Days, starting from Thursday 8 March 2018 inclusive.

Observation Value

Value of the index based on the average of the Value of the index on the first 10 Valuation Days of March 2019.

End Value

Value of the index based on the average of the Value of the index on the final Valuation Day of the month for the last 18 months before Maturity, more specifically from September 2022 through February 2024 (inclusive).

Early Exercise Date

The last Belgian banking day of the month in which the Observation Value initiates the early termination of the sub-

fund (payment with a value date of D+1 banking day)

Value

Closing value of the DAX PRICE INDEX, to be valued at the time at which the official closing level of the index is published and announced by the relevant authority (index sponsor), i.e. Frankfurt Stock Exchange (or its legal successor).

Valuation day

A Valuation Day is a scheduled trading day, both

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

hereinafter referred to as the 'Markets in Question',

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

If, on the Valuation Day,

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

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

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

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

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

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

The **DAX Price Index** is a weighted equity index computed by Deutsche Börse which, in principle, is not protected by dividends. The main purpose of this index is to provide a continuous indication of market trends on the German stock market. This index has an initial value of 1 000, calculated using the underlying prices recorded on 31 December 1987.

The index is composed of the 30 biggest German stocks in terms of freely negotiable shares. They are weighted accordingly on the basis of this criterion.

Deutsche Börse holds all ownership rights with regard to the index. Deutsche Börse in no manner sponsors, endorses or is involved in any other way in the issuing and offering of units in Optimum Fund ČSOB Airbag Jumper EUR 12. Deutsche Börse waives all liability for the issuing and offering of the units of this undertaking for collective investment.

The DAX Price Index (Code Bloomberg DAXK) may be consulted daily at any KBC branch.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Evolution of the index or basket

Reference Index:	DAX PRICE INDEX
28/02/2023	6,262.80
29/08/2023	6,310.56
29/02/2024	6,971.85
Evolution since 28/02/2023	11.32%
Evolution since 29/08/2023	10.48%
Index at start sub-fund	5,818.55
Minimum guarantee in local currency on maturity date	1.50
Local currency	EUR

2.1.8. Summary risk indicator

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

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

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	6,799,235.60	7,002,121.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	6,474,061.52	6,813,305.60
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	235,221.86	52,363.35
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	97,800.15	142,708.80
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-7,847.93	-6,256.75
	TOTAL SHAREHOLDERS' EQUITY	6,799,235.60	7,002,121.00
A.	Capital	6,700,405.58	6,611,410.78
B.	Income equalization	-267.54	-985.16
D.	Result of the period	99,097.56	391,695.38
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IV.	Notional amounts of swap contracts (+)	6,649,530.00	6,954,720.00

2.3. Profit and loss account

Income Statement	29/02/2024 (in Euro)	28/02/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-11,741.63	11,817.32
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	122,683.12	343,584.72
Det.section I gains and losses on investments		
Unrealised gains on investments	122,683.12	52,363.35
Unrealised losses on investments	-11,741.63	303,038.69
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	122,608.61	42,914.24
b) Cash at bank and in hand and deposits	4,204.80	720.08
D. Swaps (+/-)	-75,348.74	56,699.32
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,569.05	1,595.51
IV. Operating expenses		
B. Financial expenses (-)	-54.98	-56.47
C. Custodian's fee (-)	-448.29	-401.09
D. Manager's fee (-)		
a) Financial management	-59,033.69	-61,400.54
b) Administration and accounting management	-3,355.65	-3,490.25
c) Commercial fee	-339.33	-346.97
F. Formation and organisation expenses (-)	-944.34	-84.79
G. Remuneration, social security charges and pension	-3.31	-3.30
H. Services and sundry goods (-)	-874.82	-79.88
J. Taxes	-8.79	-12.15
L. Other expenses (-)	185.55	239.63
Income and expenditure for the period		
Subtotal II + III + IV	-11,843.93	36,293.34
V. Profit (loss) on ordinary activities before tax	99,097.56	391,695.38
VII. Result of the period	99,097.56	391,695.38

2.4. Composition of the assets and key figures

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	580,000.00	EUR	100.384	589,050.52		8.78	8.66
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	588,000.00	EUR	98.984	588,943.36		8.78	8.66
BENBULBIN CAPITAL PLC 6E 10/11-10/05	579,000.00	EUR	100.514	588,787.61		8.78	8.66
EPERON FINANCE PLC 6E 10/11-10/05	588,000.00	EUR	98.764	587,649.76		8.76	8.64
ESPACCIO SECURITIES PLC 6E 10/11-10/05	294,000.00	EUR	98.924	294,295.27		4.39	4.33
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	290,000.00	EUR	100.724	295,511.26		4.41	4.35
IPANEMA CAPITAL PLC 6E 10/05- 10/11	294,000.00	EUR	98.814	293,971.87		4.38	4.32
NIMROD CAPITAL PLC 6E 10/11-10/05	291,000.00	EUR	100.064	294,609.67		4.39	4.33
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	294,000.00	EUR	99.124	294,883.27		4.39	4.34
PROFILE FINANCE PLC 6E 10/11-10/05	290,000.00	EUR	100.184	293,945.26		4.38	4.32
RECOLTE SECURITIES PLC 6E 10/11-10/05	294,000.00	EUR	98.314	292,501.87		4.36	4.30
SILVERSTATE FIN INV PLC 6E 10/11-10/05	294,000.00	EUR	99.364	295,588.87		4.41	4.35
VERMILION PRO BOND PTF 6E 10/11-10/05	295,000.00	EUR	98.514	294,086.78		4.38	4.33
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	288,000.00	EUR	100.814	293,732.45		4.38	4.32
VIGADO CAPITAL PLC 6E 10/11-10/05	295,000.00	EUR	98.394	293,732.78		4.38	4.32
VOYCE INVESTMENTS PLC 6E 10/11-10/05	292,000.00	EUR	99.944	295,271.67		4.40	4.34
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	295,000.00	EUR	98.434	293,850.78		4.38	4.32
WAVES FINANCIAL INV PLC 6E 10/11-10/05	294,000.00	EUR	98.704	293,648.47		4.38	4.32
Total bonds				6,474,061.52		96.49	95.22
Swaps							
<u>Belgium</u>							
KBC SWAPS	6,649,530.00	EUR	1.000	235,221.86		3.51	3.46
Total swaps				235,221.86		3.51	3.46
TOTAL SECURITIES PORTFOLIO				6,709,283.38		100.00	98.68
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	97,800.15	EUR	1.000	97,800.15		0.00	1.44
Total demand accounts				97,800.15		0.00	1.44
TOTAL CASH AT BANK AND IN HAND				97,800.15		0.00	1.44
OTHER							
Expenses payable		EUR		-7,847.93		0.00	-0.12
TOTAL OTHER				-7,847.93		0.00	-0.12
TOTAL NET ASSETS				6,799,235.60		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	6,649,530.00	6,649,530.00	N/A	01.06.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		54,841.00		708,374.00		708,374.00
2023 - 08*	0.00		36,897.00		671,477.00		671,477.00
2024 - 02*	0.00		15,408.00		656,069.00		656,069.00

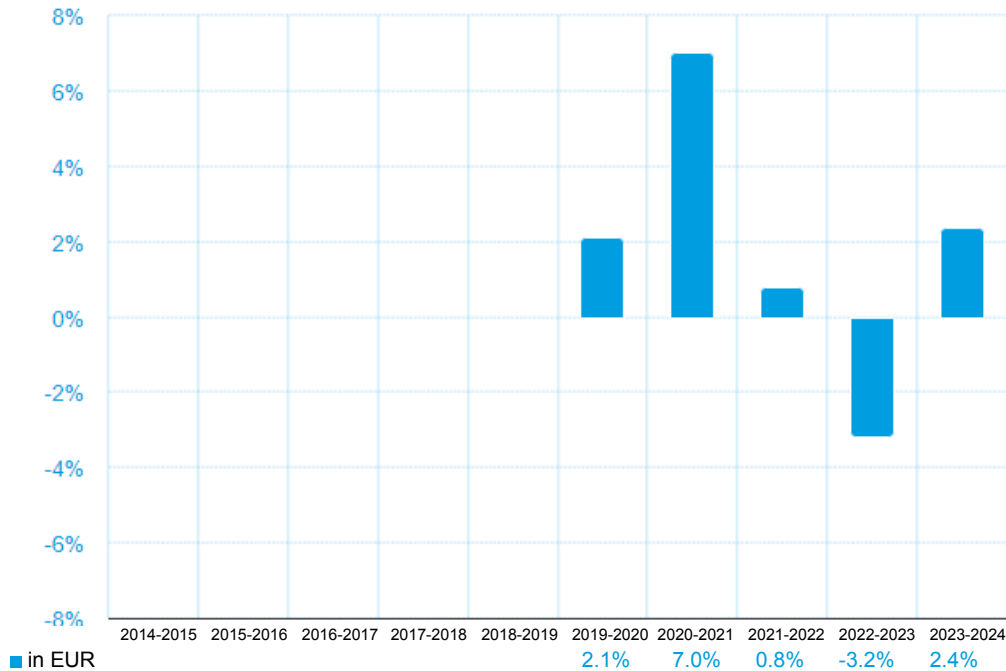
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00		591,892.26
2023 - 08*		0.00		366,137.66
2024 - 02*		0.00		156,904.62

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	6,769,976.21	9.56	
2023 - 08*	6,857,042.66	10.21	
2024 - 02*	6,799,235.60	10.36	

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

2.4.5. Performance figures

BE6298900117
 Optimum Fund ČSOB Airbag Jumper EUR 12 CAP
 Annual performance on 29/02/2024 (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	2.37%		-0.03%		1.77%				01/03/2018	0.59%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.939%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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2. Information on Optimum Fund ČSOB Airbag Jumper EUR 13

2.1. Management report

2.1.1. Launch date and subscription price

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

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

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

- If the index has not fallen in value (End Value \geq Starting Value), 70% of the increase of the index (= (End Value minus Starting Value) divided by the Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price. The capital gain will be capped at 60% (yield to maturity of 8.06% before taxes and charges).

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

Scenario 1

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

Scenario 2

If the End Value has fallen below 80% of the Starting Value, 100% of the decline in the value of the index relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 20% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

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

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

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

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

For investments in bonds issued by SPVs, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

Maturity

Friday 28 June 2024 (payment with a value date of D+1 banking day)

Currency

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

Starting Value

Value of the index based on the average of the Value of the index during the first 10 Valuation Days, starting from Friday 8 June 2018 inclusive.

Observation Value

Value of the index based on the average of the Value of the index on the first 10 Valuation Days of June 2019.

End Value

Value of the index based on the average of the Value of the index on the final Valuation Day of the month for the last 18 months before Maturity, more specifically from December 2022 through May 2024 (inclusive).

Early Exercise Date

The last Belgian banking day of the month in which the Observation Value initiates the early termination of the sub-

fund (payment with a value date of D+1 banking day)

Value

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

Valuation day

A Valuation Day is a scheduled trading day, both

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

hereinafter referred to as the 'Markets in Question',

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

If, on the Valuation Day,

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

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

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

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

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

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

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

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

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

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

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

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 - **The results to be obtained by Optimum Fund ČSOB Airbag Jumper EUR 13, the owner of Optimum Fund ČSOB Airbag Jumper EUR 13 or any other person in connection with the use of the Euro Stoxx 50[®] and the data included in the Euro Stoxx 50[®];**
 - **The accuracy or completeness of the Euro Stoxx 50[®] and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the Euro Stoxx 50[®] and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro Stoxx50[®] or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Optimum Fund ČSOB Airbag Jumper EUR 13 or any other third parties.

STOXX and its licensors (the "Licensors") have no relationship to the Licensee, other than the licensing of the Euro Stoxx 50[®]-index and the related trademarks for use in connection with Optimum Fund ČSOB Airbag Jumper EUR 13.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Evolution of the index or basket

Reference Index:	EURO STOXX 50 INDEX
28/02/2023	4,238.38
29/08/2023	4,297.11
29/02/2024	4,877.77
Evolution since 28/02/2023	15.09%
Evolution since 29/08/2023	13.51%
Index at start sub-fund	3,465.99
Minimum guarantee in local currency on maturity date	2.00
Local currency	EUR

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	3,823,920.00	3,823,704.58
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	3,105,707.50	3,451,758.78
	Collateral received in the form of bonds	594,277.71	423,183.64
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	566,429.99	376,213.89
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-594,277.71	-423,183.64
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	159,406.24	1,713.98
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-7,623.73	-5,982.07
	TOTAL SHAREHOLDERS' EQUITY	3,823,920.00	3,823,704.58
A.	Capital	3,706,443.41	3,481,100.41
B.	Income equalization	-382.74	-1,784.20
D.	Result of the period	117,859.33	344,388.37
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	594,277.71	423,183.64
IV.	Notional amounts of swap contracts (+)	3,275,200.00	3,416,160.00

2.3. Profit and loss account

Income Statement	29/02/2024 (in Euro)	28/02/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-5,861.80	5,463.94
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	129,426.85	317,358.23
Det.section I gains and losses on investments		
Realised gains on investments		10,781.51
Unrealised gains on investments	129,426.85	306,576.72
Realised losses on investments	-1,250.79	-2,132.41
Unrealised losses on investments	-4,611.01	7,596.35
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	61,838.89	21,741.21
b) Cash at bank and in hand and deposits	1,448.77	382.03
C. Interest on borrowings (-)		-15.36
D. Swaps (+/-)	-40,337.47	25,846.55
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,041.88	2,266.68
IV. Operating expenses		
B. Financial expenses (-)	-51.13	-51.86
C. Custodian's fee (-)	-255.70	-218.58
D. Manager's fee (-)		
a) Financial management	-25,841.35	-26,494.13
b) Administration and accounting management	-1,663.08	-1,773.88
c) Commercial fee	-189.08	-188.65
F. Formation and organisation expenses (-)	-933.71	-7.00
G. Remuneration, social security charges and pension	-1.83	-1.83
H. Services and sundry goods (-)	-853.00	-41.79
J. Taxes	-4.90	-6.65
L. Other expenses (-)	95.99	129.46
Income and expenditure for the period		
Subtotal II + III + IV	-5,705.72	21,566.20
V. Profit (loss) on ordinary activities before tax	117,859.33	344,388.37
VII. Result of the period	117,859.33	344,388.37

2.4. Composition of the assets and key figures

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	278,000.00	EUR	100.384	282,338.01		7.69	7.38
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	282,000.00	EUR	98.984	282,452.42		7.69	7.39
BENBULBIN CAPITAL PLC 6E 10/11-10/05	278,000.00	EUR	100.514	282,699.41		7.70	7.39
EPERON FINANCE PLC 6E 10/11-10/05	282,000.00	EUR	98.764	281,832.02		7.68	7.37
ESPACCIO SECURITIES PLC 6E 10/11-10/05	141,000.00	EUR	98.924	141,141.62		3.84	3.69
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	139,000.00	EUR	100.724	141,641.60		3.86	3.70
IPANEMA CAPITAL PLC 6E 10/05- 10/11	141,000.00	EUR	98.814	140,986.52		3.84	3.69
NIMROD CAPITAL PLC 6E 10/11-10/05	139,000.00	EUR	100.064	140,724.20		3.83	3.68
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	141,000.00	EUR	99.124	141,423.62		3.85	3.70
PROFILE FINANCE PLC 6E 10/11-10/05	139,000.00	EUR	100.184	140,891.00		3.84	3.68
RECOLTE SECURITIES PLC 6E 10/11-10/05	142,000.00	EUR	98.314	141,276.41		3.85	3.70
SILVERSTATE FIN INV PLC 6E 10/11-10/05	140,000.00	EUR	99.364	140,756.61		3.83	3.68
VERMILION PRO BOND PTF 6E 10/11-10/05	142,000.00	EUR	98.514	141,560.41		3.86	3.70
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	138,000.00	EUR	100.814	140,746.80		3.83	3.68
VIGADO CAPITAL PLC 6E 10/11-10/05	142,000.00	EUR	98.394	141,390.01		3.85	3.70
VOYCE INVESTMENTS PLC 6E 10/11-10/05	140,000.00	EUR	99.944	141,568.61		3.86	3.70
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	142,000.00	EUR	98.434	141,446.81		3.85	3.70
WAVES FINANCIAL INV PLC 6E 10/11-10/05	141,000.00	EUR	98.704	140,831.42		3.84	3.68
Total bonds				3,105,707.50		84.58	81.22
Swaps							
<u>Belgium</u>							
KBC SWAPS	3,275,200.00	EUR	1.000	566,429.99		15.43	14.81
Total swaps				566,429.99		15.43	14.81
TOTAL SECURITIES PORTFOLIO				3,672,137.49		100.00	96.03
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	594,277.71	EUR	1.000	594,277.71		0.00	15.54
TOTAL RECEIVED COLLATERAL				594,277.71		0.00	15.54
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	159,406.24	EUR	1.000	159,406.24		0.00	4.17
Total demand accounts				159,406.24		0.00	4.17
TOTAL CASH AT BANK AND IN HAND				159,406.24		0.00	4.17
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-594,277.71	EUR	1.000	-594,277.71		0.00	-15.54
Payables				-594,277.71		0.00	-15.54
TOTAL RECEIVABLES AND PAYABLES				-594,277.71		0.00	-15.54
OTHER							
Expenses payable		EUR		-7,623.73		0.00	-0.20
TOTAL OTHER				-7,623.73		0.00	-0.20
TOTAL NET ASSETS				3,823,920.00		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	594,277.71	594,277.71	N/A	29.02.2024
EQLISWAP	EUR	3,275,200.00	3,275,200.00	N/A	03.07.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		16,940.00		363,347.00		363,347.00
2023 - 08*	0.00		29,193.00		334,154.00		334,154.00
2024 - 02*	0.00		9,216.00		324,938.00		324,938.00

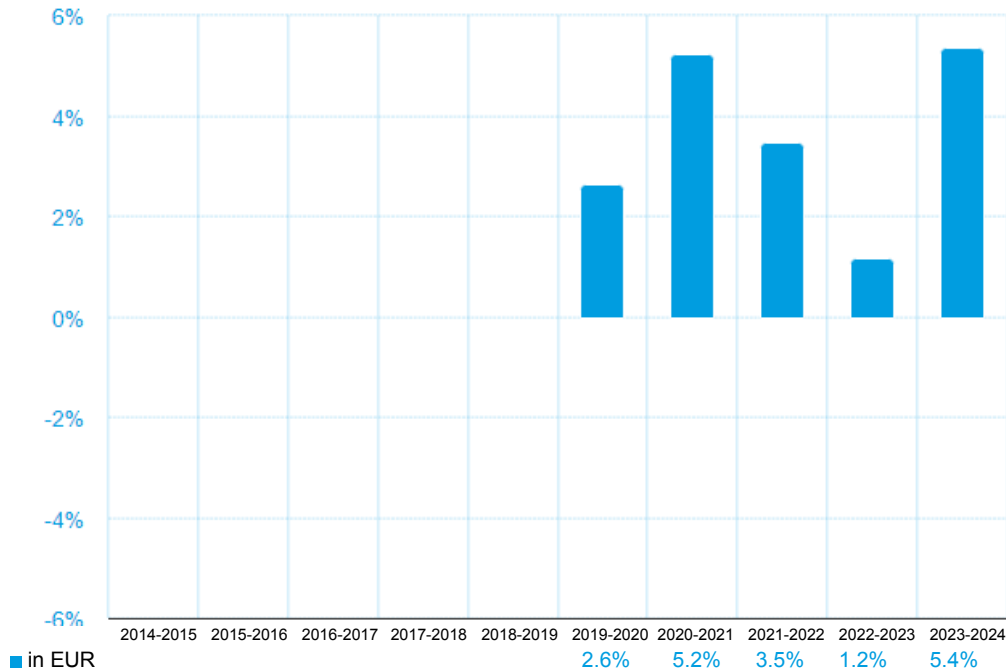
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		190,103.65	
2023 - 08*	0.00		317,439.95	
2024 - 02*	0.00		104,188.54	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	3,705,984.21	10.20	
2023 - 08*	3,810,249.21	11.40	
2024 - 02*	3,823,920.00	11.77	

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

2.4.5. Performance figures

BE6302305212
Optimum Fund ČSOB Airbag Jumper EUR 13 CAP
Annual performance on 29/02/2024 (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	5.37%		3.32%		3.56%				01/06/2018	2.88%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.614%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAK REPUBL. 12 3,375 151124	EUR	171000	EUR	172282.50
SLOVAK REP. 16 1,625 210131	EUR	275000	EUR	244541.00
POLAND 15 1,50 090925	EUR	181000	EUR	177454.21
			Total	594277.71

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

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2. Information on Optimum Fund ČSOB Airbag Jumper EUR 15

2.1. Management report

2.1.1. Launch date and subscription price

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

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

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

- If the index has not fallen in value (End Value \geq Starting Value), 70% of the increase of the index (= (End Value minus Starting Value) divided by the Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price. The capital gain will be capped at 60% (yield to maturity of 8.19% before taxes and charges).
- If the index has fallen in value (End Value $<$ Starting Value), there are two possibilities

Scenario 1
If the End Value has fallen in value, but not below 85% of the Starting Value, this decline in value will not be subtracted from the Initial Subscription Price at Maturity.

Scenario 2
If the End Value has fallen below 85% of the Starting Value, 100% of the decline in the value of the index relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 15% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

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

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

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

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

For investments in bonds issued by SPVs, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

Maturity

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

Currency

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

Starting Value

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

Observation Value

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

End Value

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

Early Exercise Date

The last Belgian banking day of the month in which the Observation Value initiates the early termination of the sub-

fund (payment with a value date of D+1 banking day)

Value

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

Valuation day

A Valuation Day is a scheduled trading day, both

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

hereinafter referred to as the 'Markets in Question',

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

If, on the Valuation Day,

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

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

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

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

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

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

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

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

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

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- Recommend that any person invest in Optimum Fund ČSOB Airbag Jumper EUR 15 or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Optimum Fund ČSOB Airbag Jumper EUR 15;
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 - **The results to be obtained by Optimum Fund ČSOB Airbag Jumper EUR 15, the owner of Optimum Fund ČSOB Airbag Jumper EUR 15 or any other person in connection with the use of the STOXX® Europe 600 Telecommunications Index and the data included in the STOXX® Europe 600 Telecommunications Index.;**
 - **The accuracy or completeness of the STOXX® Europe 600 Telecommunications Index and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the STOXX® Europe 600 Telecommunications Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the STOXX® Europe 600 Telecommunications Index or its data;**
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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 ČSOB Airbag Jumper EUR 15 or any other third parties.

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Evolution of the index or basket

Reference Index:	STOXX EUROPE 600 TELECOMMUNICATIONS
28/02/2023	213.50
29/08/2023	192.83
29/02/2024	196.29
Evolution since 28/02/2023	-8.06%
Evolution since 29/08/2023	1.79%
Index at start sub-fund	243.32
Minimum guarantee in local currency on maturity date	0.00
Local currency	EUR

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in shares of companies in the communication services sector.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	4,735,952.34	4,877,504.92
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	4,582,434.53	4,260,312.18
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-470,105.28	-480,986.81
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	382,426.83	685,728.59
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	248,953.57	418,513.48
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-7,757.31	-6,062.52
	TOTAL SHAREHOLDERS' EQUITY	4,735,952.34	4,877,504.92
A.	Capital	4,601,550.26	4,999,965.16
B.	Income equalization	-550.12	-279.60
D.	Result of the period	134,952.20	-122,180.64
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	382,426.83	685,728.59
IV.	Notional amounts of swap contracts (+)	5,253,780.00	5,253,780.00

2.3. Profit and loss account

Income Statement	29/02/2024 (in Euro)	28/02/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-9,000.06	8,185.02
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	149,125.54	-160,077.02
Det.section I gains and losses on investments		
Realised gains on investments		3.37
Unrealised gains on investments	-1,139.08	597.59
Realised losses on investments		-2,090.73
Unrealised losses on investments	141,264.51	-150,402.23
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	81,832.53	31,153.57
b) Cash at bank and in hand and deposits	18,780.64	1,317.54
C. Interest on borrowings (-)		-11.27
D. Swaps (+/-)	-59,643.78	42,691.68
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,079.60	254.83
IV. Operating expenses		
B. Financial expenses (-)	-51.95	-53.39
C. Custodian's fee (-)	-302.19	-262.02
D. Manager's fee (-)		
a) Financial management	-42,254.89	-42,608.79
b) Administration and accounting management	-2,622.37	-2,644.33
c) Commercial fee	-238.27	-235.59
F. Formation and organisation expenses (-)	-936.89	-8.86
G. Remuneration, social security charges and pension	-2.30	-2.24
H. Services and sundry goods (-)	-860.80	-55.58
J. Taxes	-6.17	-8.38
L. Other expenses (-)	53.61	184.19
Income and expenditure for the period		
Subtotal II + III + IV	-5,173.28	29,711.36
V. Profit (loss) on ordinary activities before tax	134,952.20	-122,180.64
VII. Result of the period	134,952.20	-122,180.64

2.4. Composition of the assets and key figures

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	409,000.00	EUR	100.384	415,376.57		10.10	8.77
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	415,000.00	EUR	98.984	415,653.39		10.11	8.78
BENBULBIN CAPITAL PLC 6E 10/11-10/05	407,000.00	EUR	100.514	413,867.66		10.06	8.74
EPERON FINANCE PLC 6E 10/11-10/05	415,000.00	EUR	98.764	414,733.59		10.09	8.76
ESPACCIO SECURITIES PLC 6E 10/11-10/05	209,000.00	EUR	98.924	209,205.41		5.09	4.42
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	205,000.00	EUR	100.724	208,896.48		5.08	4.41
IPANEMA CAPITAL PLC 6E 10/05- 10/11	209,000.00	EUR	98.814	208,969.83		5.08	4.41
NIMROD CAPITAL PLC 6E 10/11-10/05	206,000.00	EUR	100.064	208,549.09		5.07	4.40
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	210,000.00	EUR	99.124	210,623.00		5.12	4.45
PROFILE FINANCE PLC 6E 10/11-10/05	205,000.00	EUR	100.184	207,782.68		5.05	4.39
RECOLTE SECURITIES PLC 6E 10/11-10/05	209,000.00	EUR	98.314	207,932.03		5.06	4.39
SILVERSTATE FIN INV PLC 6E 10/11-10/05	208,000.00	EUR	99.364	209,115.74		5.09	4.42
VERMILION PRO BOND PTF 6E 10/11-10/05	209,000.00	EUR	98.514	208,342.83		5.07	4.40
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	205,000.00	EUR	100.814	209,074.18		5.08	4.42
VIGADO CAPITAL PLC 6E 10/11-10/05	209,000.00	EUR	98.394	208,092.03		5.06	4.39
VOYCE INVESTMENTS PLC 6E 10/11-10/05	206,000.00	EUR	99.944	208,298.49		5.07	4.40
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	209,000.00	EUR	98.434	208,172.03		5.06	4.40
WAVES FINANCIAL INV PLC 6E 10/11-10/05	210,000.00	EUR	98.704	209,749.50		5.10	4.43
Total bonds				4,582,434.53		111.43	96.76
Swaps							
<u>Belgium</u>							
KBC SWAPS	5,253,780.00	EUR	1.000	-470,105.28		-11.43	-9.93
Total swaps				-470,105.28		-11.43	-9.93
TOTAL SECURITIES PORTFOLIO				4,112,329.25		100.00	86.83
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	248,953.57	EUR	1.000	248,953.57		0.00	5.26
Total demand accounts				248,953.57		0.00	5.26
TOTAL CASH AT BANK AND IN HAND				248,953.57		0.00	5.26
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	382,426.83	EUR	1.000	382,426.83		0.00	8.07
Total receivables				382,426.83		0.00	8.07
TOTAL RECEIVABLES AND PAYABLES				382,426.83		0.00	8.07
OTHER							
Expenses payable		EUR		-7,757.31		0.00	-0.16
TOTAL OTHER				-7,757.31		0.00	-0.16
TOTAL NET ASSETS				4,735,952.34		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	382,426.83	382,426.83	N/A	29.02.2024
EQLISWAP	EUR	5,253,780.00	5,253,780.00	N/A	10.11.2022

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		32,910.00		535,051.00		535,051.00
2023 - 08*	0.00		6,485.00		528,566.00		528,566.00
2024 - 02*	0.00		11,906.00		516,660.00		516,660.00

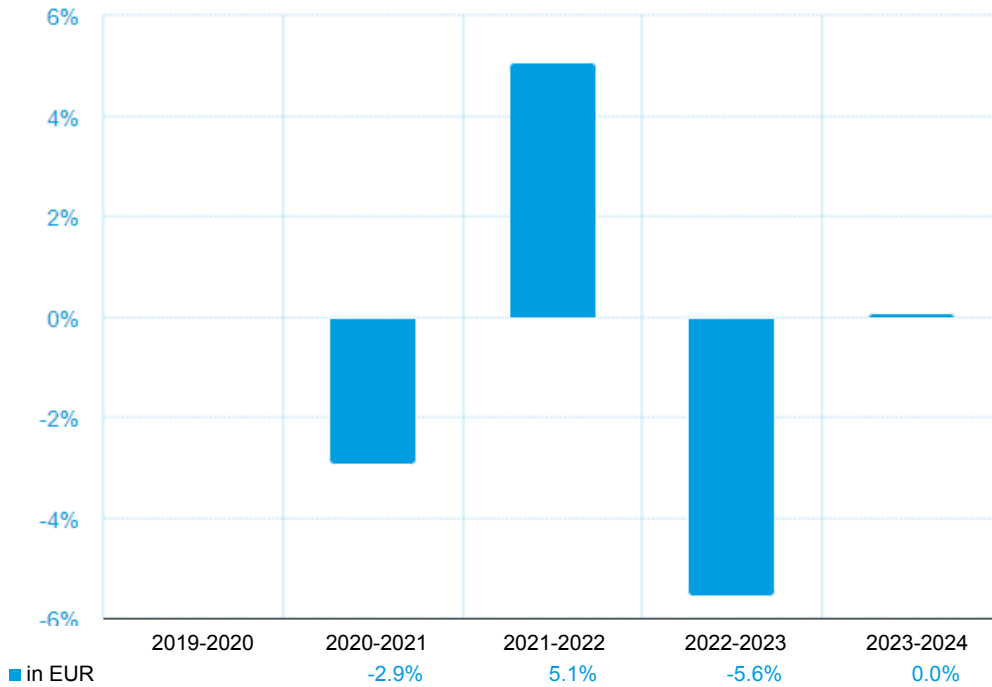
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		322,064.49	
2023 - 08*	0.00		58,543.50	
2024 - 02*	0.00		107,960.31	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	5,025,167.42	9.39	
2023 - 08*	4,708,960.45	8.91	
2024 - 02*	4,735,952.34	9.17	

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

2.4.5. Performance figures

BE6312053695
Optimum Fund ČSOB Airbag Jumper EUR 15 CAP
Annual performance on 29/02/2024 (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	0.00%		-0.25%						03/06/2019	-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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 2.016%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	17000	EUR	-17322.48
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	18000	EUR	-18105.65
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	18000	EUR	-17911.25
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	17000	EUR	-17344.58
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	18000	EUR	-17932.85
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	17000	EUR	-17200.08
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	18000	EUR	-17943.65
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	17000	EUR	-16979.08
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	17000	EUR	-17058.98
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	17000	EUR	-17217.08
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	17000	EUR	-17021.58
EPERON FINANCE PLC 6E 10/11-10/05	EUR	34000	EUR	-33998.96
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	34000	EUR	-34587.16
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	34000	EUR	-34536.16
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	34000	EUR	-34066.96
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	17000	EUR	-17237.48
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	18000	EUR	-18008.45
VERMILION PRO BOND PTF 16 VAR 090540	EUR	18000	EUR	-17954.45
Total				-382426.88

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

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2. Information on Optimum Fund ČSOB Flexibilní plán

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

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

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

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

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

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

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

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

The fund is actively managed without referring to any benchmark.

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

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Characteristics of the bonds and debt instruments

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

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

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

- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.
- There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	424,165,749.93	602,629,915.13
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		13,028,190.70
E.	Open-end undertakings for collective investment	409,458,457.10	593,495,231.00
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-38,950.00	
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-10,460,549.29	17,728,455.77
	m) Financial indices		
	Futures and forward contracts (+/-)	153,764.27	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	7,158,385.76	658,857.26
	c) Collateral	1,470,884.53	
B.	Payables		
	a) Accounts payable (-)	-805,758.20	-2,442,337.90
	c) Borrowings (-)	-3,077,745.89	-39,211,044.32
	d) Collateral (-)		-13,028,190.70
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	7,797,939.67	32,663,809.51
D.		12,653,255.60	
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-143,933.62	-263,056.19
	TOTAL SHAREHOLDERS' EQUITY	424,165,749.93	602,629,915.13
A.	Capital	391,342,319.50	600,247,386.71
B.	Income equalization	-10,362.97	-5,452.12
D.	Result of the period	32,833,793.40	2,387,980.54

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		13,028,190.70
I.A.b.	Cash at bank and in hand/deposits	14,124,140.13	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	599,462,386.70	774,239,778.21
III.B.	Written futures and forward contracts	-340,063,556.46	-402,152,590.40

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	31,310,351.19	-6,426,783.16
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-175,592.01	732,077.43
	I) Financial indices		
	Futures and forward contracts	1,037,011.80	1,735,483.69
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-9,847,680.65	15,513,152.17
	b) Other foreign exchange positions and transactions	13,523,047.05	-4,675,907.05
	Det.section I gains and losses on investments		
	Realised gains on investments	14,364,524.49	29,321,801.44
	Unrealised gains on investments	-104,268,490.69	732,823,664.05
	Realised losses on investments	-13,815,951.68	-38,061,248.46
	Unrealised losses on investments	139,567,055.26	-717,206,193.95
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	104,252.81	82,497.28
C.	Interest on borrowings (-)	-2,344.16	-24,228.46
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-572,230.40	-840,743.33
B.	Financial expenses (-)	-79,531.70	-62,467.90
C.	Custodian's fee (-)		-286.71
D.	Manager's fee (-)		
	a) Financial management	-2,227,386.30	-3,338,914.50
	b) Administration and accounting management	-221,820.36	-331,609.14
	c) Commercial fee	-15,432.79	-15,160.94
F.	Formation and organisation expenses (-)	-3,247.17	-1,420.45
G.	Remuneration, social security charges and pension	-214.73	-316.64
H.	Services and sundry goods (-)	-13,125.39	-7,954.46
J.	Taxes	-2,720.11	-1,204.82
L.	Other expenses (-)	20,456.32	51,767.53
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,013,343.98	-4,490,042.54
V.	Profit (loss) on ordinary activities before tax	32,833,793.40	2,387,980.54
VII.	Result of the period	32,833,793.40	2,387,980.54

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Flexibilní plán

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	248.00	EUR	1,228.860	7,712,343.52	1.87	1.93	1.82
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	284.00	EUR	1,103.650	7,931,986.83	0.14	1.99	1.87
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	44,783.00	CZK	1,113.060	49,846,165.98	7.20	15.11	11.75
KBC BONDS CORPORATES EURO IS B KAP	1,259.00	EUR	882.160	28,106,409.43	0.41	7.04	6.63
KBC BONDS EMERG MKTS IS B KAP	130.00	USD	2,566.100	7,801,205.77	0.11	1.96	1.84
KBC BONDS EMU SHORT MEDIUM IS B KAP	444.00	EUR	1,086.390	12,206,776.87	0.09	3.06	2.88
KBC BONDS HIGH INTEREST IS B KAP	29.00	EUR	1,954.310	1,434,246.27	0.02	0.36	0.34
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	499.00	EUR	967.720	12,220,318.89	0.09	3.06	2.88
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	501.00	EUR	963.890	12,220,739.23	0.09	3.06	2.88
KBC BONDS STRATEGIC CORPORATE BONDS	485.00	EUR	995.030	12,212,657.85	0.09	3.06	2.88
KBC BONDS STRATEGIC EURO CORPORATE BONDS	486.00	EUR	993.450	12,218,406.23	0.09	3.06	2.88
KBC BONDS STRATEGIC GOVERNMENT BONDS	212.00	EUR	786.390	4,218,966.92	0.09	1.06	1.00
KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	932.00	CZK	40,665.510	37,900,255.32	0.32	9.50	8.94
KBC RENTA DOLLARENTA IS B KAP	54.00	USD	1,116.070	1,409,386.15	0.02	0.35	0.33
KBC RENTA EURORENTA RESPON INVEST IS B KAP	18.86	EUR	2,814.920	1,343,792.19	0.00	0.34	0.32
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	87.00	EUR	957.990	2,109,174.47	0.02	0.53	0.50
Equity funds							
KBC EQUITY FUND ASIA PACIFIC IS B	921.00	JPY	109,637.000	15,777,086.90	0.07	3.95	3.72
KBC EQUITY FUND EMERGING MARKETS ISB CAP	267.00	EUR	2,106.740	14,234,901.92	0.07	3.57	3.36
KBC EQUITY FUND EUROZONE IS B KAP	701.00	EUR	759.020	13,464,911.84	0.07	3.37	3.17
KBC EQUITY FUND NORTH AMERICA ISB CAP	289.00	USD	5,027.330	33,976,609.64	0.06	8.51	8.01
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,810.00	EUR	741.080	33,945,010.27	0.07	8.51	8.00
KBC EQUITY FUND REST OF EUROPE IB C	361.00	EUR	1,506.920	13,766,694.52	0.07	3.45	3.25
KBC EQUITY FUND USA & CANADA ISB CAP	894.00	EUR	1,500.270	33,942,140.00	0.07	8.50	8.00
KBC EQUITY FUND WORLD IB C	979.00	EUR	1,592.660	39,458,270.09	0.06	9.89	9.30
Total investment funds				409,458,457.10		102.59	96.53
Options and futures							
Exchange-listed futures							
Germany							
EURO - STOXX 50 MAR 24	2.00	EUR	4,894.000	2,477,001.32		0.62	0.58
EURO SCHATZ MAR24	-4.00	EUR	105.150	-10,643,918.61		-2.67	-2.51
EUROBUND MAR 24	-2.00	EUR	132.650	-6,713,817.42		-1.68	-1.58
Japan							
NIKKEI-INDEX MAR 24	-1.00	JPY	39,255.000	-3,066,726.39		-0.77	-0.72
U.K.							
FTSE 100 ID X FUT MAR 24	1.00	GBP	7,626.500	2,256,022.61		0.56	0.53
U.S.A.							
STAND & POORS MAR 24	3.00	USD	5,103.750	17,902,985.34		4.49	4.22
Suspense accounts (futures)							
Germany							
EURO - STOXX 50 MAR 24	-96,490.00	EUR	1.000	-2,441,825.27		-0.61	-0.58
EURO SCHATZ MAR24	420,460.87	EUR	1.000	10,640,397.72		2.67	2.51
EUROBUND MAR 24	263,900.00	EUR	1.000	6,678,388.31		1.67	1.57
Japan							
NIKKEI-INDEX MAR 24	18,962,500.00	JPY	1.000	2,962,822.53		0.74	0.70
U.K.							
FTSE 100 ID X FUT MAR 24	-76,155.00	GBP	1.000	-2,252,768.66		-0.56	-0.53
U.S.A.							
STAND & POORS MAR 24	-756,187.50	USD	1.000	-17,683,747.21		-4.43	-4.17
Total options and futures				114,814.27		0.03	0.03
Forward contracts		CZK		-10,460,549.29		0.00	-2.47

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
TOTAL SECURITIES PORTFOLIO				399,112,722.08		100.00	94.09
GIVEN COLLATERAL							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN	500,000.00	EUR	1.000	12,653,255.60		0.00	2.98
TOTAL GIVEN COLLATERAL				12,653,255.60		0.00	2.98
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-500,000.00	EUR	1.000	-12,653,255.60		0.00	-2.98
KBC GROUP CZK	-2,249,432.27	CZK	1.000	-2,249,432.27		0.00	-0.53
KBC GROUP EUR COLL REK	500,000.00	EUR	1.000	12,653,255.60		0.00	2.98
KBC GROUP EURO	177,347.12	EUR	1.000	4,488,036.88		0.00	1.06
KBC GROUP GBP	4,057.04	GBP	1.000	120,012.77		0.00	0.03
KBC GROUP JPY	13,330,735.00	JPY	1.000	2,082,879.47		0.00	0.49
KBC GROUP NOK	-10.32	NOK	1.000	-22.77		0.00	0.00
KBC GROUP PLN	29.30	PLN	1.000	171.82		0.00	0.00
KBC GROUP USD	42,920.63	USD	1.000	1,003,716.10		0.00	0.24
Total demand accounts				5,445,362.00		0.00	1.28
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-12,740.52	EUR	1.000	-322,418.11		0.00	-0.08
JPMORGAN CHASE & CO FUT.REK.GBP	-3,699.15	GBP	1.000	-109,425.90		0.00	-0.03
JPMORGAN CHASE & CO JPY FUT REK	660,000.00	JPY	1.000	103,122.63		0.00	0.02
JPMORGAN CHASE & CO USD FUT REK	-16,952.75	USD	1.000	-396,446.84		0.00	-0.09
Total managed futures accounts				-725,168.22		0.00	-0.17
TOTAL CASH AT BANK AND IN HAND				4,720,193.78		0.00	1.11
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	2,619,843.68	CZK	1.000	2,619,843.68		0.00	0.62
KBC GROUP EUR RECEIVABLE	158,556.61	EUR	1.000	4,012,514.63		0.00	0.95
KBC GROUP USD RECEIVABLE	22,493.84	USD	1.000	526,027.45		0.00	0.12
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	15,314.60	EUR	1.000	387,559.10		0.00	0.09
JPMORGAN CHASE & CO DEKKING GBP	3,698.00	GBP	1.000	109,391.88		0.00	0.03
JPMORGAN CHASE & CO DEKKING JPY	935,000.00	JPY	1.000	146,090.39		0.00	0.03
JPMORGAN CHASE & CO DEKKING USD	35,400.00	USD	1.000	827,843.16		0.00	0.20
Total receivables				8,629,270.29		0.00	2.03
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-805,758.20	CZK	1.000	-805,758.20		0.00	-0.19
Payables				-805,758.20		0.00	-0.19
TOTAL RECEIVABLES AND PAYABLES				7,823,512.09		0.00	1.84
OTHER							
Expenses payable		CZK		-143,933.62		0.00	-0.04
TOTAL OTHER				-143,933.62		0.00	-0.03
TOTAL NET ASSETS				424,165,749.93		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Angola	0.02	0.02	0.04	0.03
United Arab Emirates	0.18	0.09	0.13	0.07
Argentina	0.08	0.09	0.04	0.05
Armenia	0.00	0.02	0.01	0.00
Australia	0.73	1.16	1.06	1.11
Austria	1.05	0.92	0.84	0.60
AZERBEIDJAN	0.06	0.02	0.03	0.02
Asia	0.01	0.01	0.00	0.00
Belgium	2.43	3.03	3.94	5.13
Bahrain	0.08	0.04	0.08	0.06
Bermuda	0.19	0.19	0.08	0.10
Bolivia	0.00	0.01	0.00	0.00

Brazil	0.35	0.34	0.43	0.38
Canada	0.89	1.44	0.72	1.17
Switzerland	1.35	1.78	1.78	2.07
Chile	0.12	0.09	0.14	0.12
China	1.39	2.02	1.05	0.87
Ivory Coast	0.03	0.02	0.02	0.03
Colombia	0.14	0.09	0.12	0.13
Costa Rica	0.00	0.01	0.02	0.02
Czech Republic	30.37	19.27	24.19	18.88
Cayman Islands	0.21	0.29	0.26	0.17
Cyprus	0.04	0.03	0.00	0.00
Germany	4.92	4.02	4.46	3.67
Denmark	0.31	0.53	0.38	0.50
Dominican Republic	0.07	0.07	0.08	0.08
Ecuador	0.04	0.03	0.02	0.02
Egypt	0.09	0.08	0.03	0.06
Spain	3.13	2.67	3.08	2.73
Europe	0.17	-0.20	0.44	0.26
Finland	0.44	0.44	0.41	0.32
France	9.42	8.01	8.45	7.28
Gabon	0.01	0.01	0.00	0.00
U.K.	2.72	3.25	2.96	2.70
GHANA	0.00	0.00	0.02	0.02
Guatemala	0.00	0.02	0.01	0.03
Hong Kong	0.38	0.61	0.50	0.34
Honduras	0.00	0.00	0.01	0.01
Hungary	0.09	0.08	0.13	0.12
India	0.52	0.80	0.54	1.18
Indonesia	0.29	0.36	0.37	0.33
Ireland	0.97	1.10	0.89	0.87
Iraq	0.06	0.02	0.00	0.00
Israel	0.00	0.00	0.00	0.01
Italy	4.23	4.20	4.81	4.32
Jamaica	0.02	0.01	0.01	0.00
Jersey/The Channel Islands	0.01	0.02	0.02	0.00
Jordan	0.04	0.04	0.03	0.02
Japan	1.60	2.78	2.54	3.31
Kazakhstan	0.01	0.04	0.05	0.04
Kenya	0.01	0.03	0.02	0.03
South Korea	0.58	0.84	0.55	0.48
Croatia	0.00	0.01	0.01	0.00
Sri Lanka	0.00	0.01	0.02	0.02
Luxembourg	0.55	0.46	0.45	0.38
Morocco	0.02	0.01	0.02	0.02
Mexico	0.74	0.64	0.62	0.36
Mongolia	0.00	0.02	0.01	0.01
Malaysia	0.30	0.25	0.24	0.14
Nigeria	0.05	0.04	0.05	0.04
Netherlands	3.88	3.89	4.29	3.56
Norway	0.51	0.40	0.21	0.20
New Zealand	0.04	0.03	0.03	0.03
OMAN	0.04	0.07	0.07	0.05
Pakistan	0.03	0.01	0.01	0.01
Panama	0.04	0.05	0.06	0.04
Peru	0.14	0.09	0.12	0.09
Philippines	0.07	0.07	0.08	0.05
Poland	0.17	0.14	0.15	0.16
Portugal	0.31	0.21	0.26	0.21
Paraguay	0.03	0.02	0.02	0.03
Qatar	0.07	0.06	0.07	0.03

Supranational	0.03	0.01	0.01	0.06
Romania	0.08	0.11	0.19	0.14
Saudi Arabia	0.09	0.04	0.09	0.06
Senegal	0.02	0.01	0.02	0.02
Singapore	0.08	0.16	0.14	0.16
El Salvador	0.00	0.00	0.01	0.01
REPUBLIC OF SERBIA	0.00	0.00	0.01	0.02
Sweden	0.46	0.56	0.62	0.70
Thailand	0.29	0.31	0.41	0.20
Trinidad & Tobago	0.03	0.02	0.02	0.01
Turkey	0.14	0.10	0.13	0.13
Taiwan	0.56	0.97	0.66	0.97
Uruguay	0.01	0.04	0.04	0.03
U.S.A.	20.52	29.58	24.27	31.69
Uzbekistan	0.01	0.02	0.02	0.01
British Virgin Islands	0.00	0.00	0.02	0.00
Outside BLEU territory-(belgo-Lux ec	0.05	0.03	0.05	0.09
EU institutions outside BLEU terr.	0.46	0.42	0.40	0.23
South Africa	0.33	0.30	0.31	0.29
Zambia	0.00	0.00	0.00	0.01
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Cyclicals	7.48	10.62	7.21	
Consum(cycl)	5.65	7.02	5.87	
Cons.goods	3.88	4.80	4.81	
Pharma	5.35	7.15	6.05	
Financials	20.37	22.51	22.84	
Technology	7.76	13.49	10.43	
Telecomm.	1.45	1.24	2.03	
Utilities	1.25	1.25	1.64	
Real est.	0.52	0.85	0.82	
Governm.	45.63	30.67	36.69	
Various	0.66	0.40	1.61	
TOTAL	100.00	100.00	100.00	

	29/02/2024
National	23.32
Financial Services	14.36
Tech Hardware & Semiconductors	7.46
Health Care	6.81
Banking	6.27
Software & Tech Services	6.05
Unclassifiable	4.72
Media	3.89
Materials	3.45
Consumer Staple Products	3.16
Oil & Gas	3.01
Retail & Wholesale - Discretionary	2.75
Insurance	2.45
Consumer Discretionary Products	2.21
Utilities	2.13
Telecommunications	1.85
Real Estate	1.39
Industrial Products	1.11
Industrial Services	0.99
Consumer Discretionary Services	0.95
Retail & Wholesale - Staples	0.71
Supranationals	0.48
Not specified	0.43
Renewable Energy	0.03
Regional & Local	0.02
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

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

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
AUSTRALIAN DOLLAR	0.42	0.97	0.70	0.90
BRASILIAN REAL	0.33	0.31	0.37	0.34
CANADIAN DOLLAR	0.87	1.40	0.58	1.07
SWISS FRANC	0.89	1.22	1.23	1.69
CHILEAN PESO	0.05	0.04	0.06	0.06
YUAN CHINA	0.60	0.80	0.45	0.41
PESO COLUMBIA	0.09	0.09	0.11	0.09
CZECH KORUNA	90.88	85.23	90.71	88.82
DANISH KRONE	0.23	0.47	0.25	0.36
EURO	-0.71	-0.37	-0.13	-0.37
POUND STERLING	1.35	2.54	1.29	1.49
HONG KONG DOLLAR	0.91	1.58	1.02	0.79
HUNGARIAN FORINT	0.05	0.06	0.07	0.07
INDONESIAN RUPIAH	0.31	0.33	0.34	0.28
INDIE RUPEE	0.50	0.79	0.65	1.35
JAPANESE YEN	1.40	2.93	0.21	0.21
KOREAN WON	0.51	0.79	0.52	0.46
MEXICAN PESO	0.36	0.34	0.33	0.22
MALAYSIAN RINGGIT	0.30	0.21	0.23	0.14
NORWEGIAN KRONE	0.32	0.23	0.03	0.10
NEW ZEALAND DOLLAR	0.01	0.02	0.02	0.02
PERUVIAN INTI	0.04	0.04	0.06	0.05

PESO	0.00	0.00	0.02	0.00
POLISH ZLOTY	0.16	0.13	0.15	0.16
ROMANIAN LEU NEW	0.03	0.05	0.11	0.05
SWEDISH KRONA	0.20	0.32	0.35	0.41
SINGAPORE DOLLAR	0.08	0.16	0.14	0.16
THAI BATH	0.29	0.31	0.41	0.20
NEW TURKISH LIRA	0.01	0.02	0.01	0.05
NEW TAIWAN DOLLAR	0.57	0.98	0.67	0.97
US DOLLAR	-1.33	-2.24	-1.23	-0.77
SOUTH AFRICAN RAND	0.28	0.25	0.27	0.22
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	102,332,820.99
Sales	223,568,355.70
Total 1	325,901,176.69
Subscriptions	2,406,642.13
Redemptions	100,531,774.67
Total 2	102,938,416.80
Monthly average of total assets	444,524,149.90
Turnover rate	50.16%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	500,000.00	12,653,255.60	N/A	29.02.2024
EURBU MAR 24	EUR	-265,300.00	-6,713,817.42	1,000.00	29.02.2024
EUROSTOX MAR 24	EUR	97,880.00	2,477,001.32	10.00	29.02.2024
EURSCHAT MAR24	EUR	-420,600.00	-10,643,918.61	1,000.00	29.02.2024
FTSE MAR 24	GBP	76,265.00	2,256,022.61	10.00	29.02.2024
JPMORGAN DEKKING EUR	EUR	15,314.60	387,559.10	N/A	29.02.2024
JPMORGAN DEKKING GBP	GBP	3,698.00	109,391.88	N/A	29.02.2024
JPMORGAN DEKKING JPY	JPY	935,000.00	146,090.39	N/A	16.02.2024
JPMORGAN DEKKING USD	USD	35,400.00	827,843.16	N/A	29.02.2024
KBC AK-VK CZK-EUR 240305-231127 24.55205	CZK	168,181,542.50	168,181,542.50	N/A	27.11.2023
KBC AK-VK CZK-EUR 240604-240229 25.4702	CZK	134,737,358.00	134,737,358.00	N/A	29.02.2024
KBC AK-VK CZK-USD 240305-231127 22.31201	CZK	93,710,442.00	93,710,442.00	N/A	27.11.2023
KBC AK-VK CZK-USD 240305-231204 22.62914	CZK	14,029,003.23	14,029,003.23	N/A	04.12.2023
KBC AK-VK CZK-USD 240305-240111 22.57247	CZK	20,047,423.22	20,047,423.22	N/A	11.01.2024
KBC AK-VK CZK-USD 240604-240229 23.4288	CZK	137,527,056.00	137,527,056.00	N/A	29.02.2024
KBC AK-VK JPY-CZK 240305-240229 6.403856	JPY	55,000,000.00	8,593,552.48	N/A	29.02.2024
KBC VK-AK CZK-EUR 240305-231204 24.58622	CZK	-13,999,123.22	-13,999,123.22	N/A	04.12.2023
KBC VK-AK CZK-EUR 240305-240111 24.78032	CZK	-14,952,321.19	-14,952,321.19	N/A	11.01.2024
KBC VK-AK CZK-EUR 240305-240229 25.3696	CZK	-135,219,968.00	-135,219,968.00	N/A	29.02.2024
KBC VK-AK CZK-USD 240305-240229 23.42353	CZK	-131,874,473.90	-131,874,473.90	N/A	29.02.2024
KBC VK-AK JPY-CZK 240305-231127 6.563479	JPY	-61,000,000.00	-9,531,030.94	N/A	27.11.2023
KBC VK-AK JPY-CZK 240604-240229 6.313041	JPY	-90,000,000.00	-14,062,176.79	N/A	29.02.2024
NIKKEI MAR 24	JPY	-19,627,500.00	-3,066,726.39	500.00	15.02.2024
STPOORS	USD	765,562.50	17,902,985.34	50.00	29.02.2024

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	13,299.32		301,773.87		782,961.87		782,961.87
2023 - 08*	6,399.36		310,488.95		478,872.27		478,872.27
2024 - 02*	2,304.04		97,002.94		384,173.38		384,173.38

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	13,655,570.79		308,590,161.20	
2023 - 08*	6,232,892.11		302,155,827.10	
2024 - 02*	2,406,924.79		100,542,420.30	

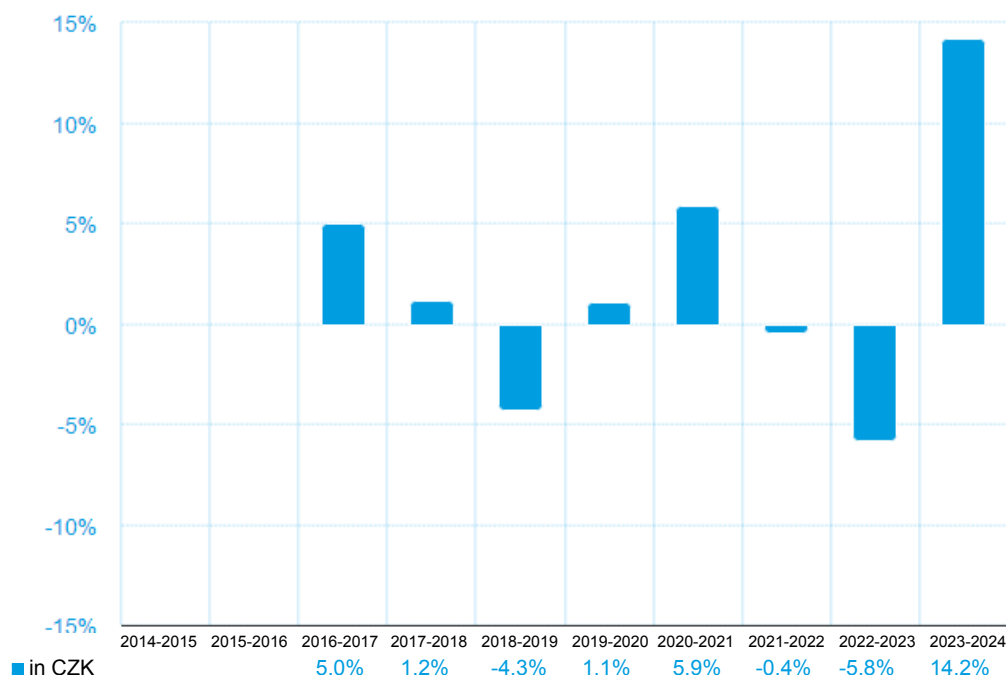
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	752,527,793.00	961.13	
2023 - 08*	489,467,452.04	1,022.13	
2024 - 02*	424,165,749.90	1,104.10	

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

2.4.5. Performance figures

BE6277441869
Optimum Fund ČSOB Flexibilní plán CAP
Annual performance on 29/02/2024 (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	14.21%		2.32%		2.77%				30/06/2015	1.15%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,826%

Transaction costs: 0,045%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 69,95% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

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

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Financial derivatives on financial indices

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

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

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

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

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

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Optimum Fund ČSOB Flexibilní plán. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

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

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

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

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

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

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

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

Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-500000.00

Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares	0.30%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
Optimum Fund - ČSOB Kratkodobych dluhopisu - Institutional B Shares	0.70%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Renta - Czechrenta Responsible Investing - Institutional B Shares Capitalisation	1.60%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

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2. Information on Optimum Fund ČSOB Flexibilní portfolio

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

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

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

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

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

The fund is actively managed without referring to any benchmark.

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

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as

described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Characteristics of the bonds and debt instruments

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

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments - in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or - in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or - in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

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

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

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

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

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

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

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	232,493,227.48	341,746,956.23
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		13,028,190.70
E.	Open-end undertakings for collective investment	230,706,905.12	335,857,716.85
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	165,504.58	
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-6,966,282.42	11,357,856.80
	m) Financial indices		
	Futures and forward contracts (+/-)	418,538.45	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	6,549,526.41	6,862.73
	c) Collateral	1,321,003.80	
B.	Payables		
	a) Accounts payable (-)	-964,540.75	-206,942.11
	c) Borrowings (-)	-1,147,478.44	-57,803,270.52
	d) Collateral (-)		-13,028,190.70
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,510,745.66	52,707,861.34
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-100,694.93	-173,128.86
	TOTAL SHAREHOLDERS' EQUITY	232,493,227.48	341,746,956.23
A.	Capital	208,875,205.40	341,159,619.65
B.	Income equalization	-11,543.82	-2,275.18
D.	Result of the period	23,629,565.90	589,611.76

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		13,028,190.70
I.A.b.	Cash at bank and in hand/deposits	1,321,003.80	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	404,189,992.59	535,142,379.69
III.B.	Written futures and forward contracts	-255,302,040.34	-328,188,614.90

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	22,916,030.61	-4,676,230.46
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-358,408.48	-223,471.52
	l) Financial indices		
	Futures and forward contracts	2,007,493.84	165,162.25
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-7,497,484.33	9,898,763.93
	b) Other foreign exchange positions and transactions	8,842,109.54	-1,600,760.19
	Det.section I gains and losses on investments		
	Realised gains on investments	24,250,410.01	26,095,309.90
	Unrealised gains on investments	-195,695,696.45	534,530,372.82
	Realised losses on investments	-11,840,566.35	-32,636,681.35
	Unrealised losses on investments	209,195,593.97	-524,425,537.36
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	68,368.69	73,189.16
C.	Interest on borrowings (-)	-12,742.60	-60,169.40
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-641,541.26	-725,748.43
B.	Financial expenses (-)	-104,231.05	-119,139.31
C.	Custodian's fee (-)		-131.85
D.	Manager's fee (-)		
	a) Financial management	-1,441,453.45	-1,968,548.46
	b) Administration and accounting management	-130,034.38	-177,690.93
	c) Commercial fee	-13,079.35	-15,160.94
F.	Formation and organisation expenses (-)	-2,640.36	-780.37
G.	Remuneration, social security charges and pension	-127.87	-172.93
H.	Services and sundry goods (-)	-11,919.32	-4,252.84
J.	Taxes	-2,483.27	-635.24
L.	Other expenses (-)	11,708.94	25,389.29
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,280,175.29	-2,973,852.25
V.	Profit (loss) on ordinary activities before tax	23,629,565.90	589,611.76
VII.	Result of the period	23,629,565.90	589,611.76

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Flexibilní portfolio

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	44.00	EUR	1,228.860	1,368,319.01	0.33	0.61	0.59
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	56.00	EUR	1,103.650	1,564,053.74	0.03	0.70	0.67
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	8,108.00	CZK	1,113.060	9,024,690.48	1.30	4.02	3.88
KBC BONDS CORPORATES EURO IS B KAP	228.00	EUR	882.160	5,089,961.36	0.07	2.27	2.19
KBC BONDS EMERG MKTS IS B KAP	23.00	USD	2,566.100	1,380,213.33	0.02	0.62	0.59
KBC BONDS EMU SHORT MEDIUM IS B KAP	81.00	EUR	1,086.390	2,226,912.00	0.02	0.99	0.96
KBC BONDS HIGH INTEREST IS B KAP	5.00	EUR	1,954.310	247,283.84	0.00	0.11	0.11
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	90.00	EUR	967.720	2,204,065.53	0.02	0.98	0.95
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	90.00	EUR	963.890	2,195,342.38	0.02	0.98	0.94
KBC BONDS STRATEGIC CORPORATE BONDS	88.00	EUR	995.030	2,215,904.93	0.02	0.99	0.95
KBC BONDS STRATEGIC EURO CORPORATE BONDS	88.00	EUR	993.450	2,212,386.31	0.02	0.99	0.95
KBC BONDS STRATEGIC GOVERNMENT BONDS	38.00	EUR	786.390	756,229.92	0.02	0.34	0.33
KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	168.00	CZK	40,665.510	6,831,805.68	0.06	3.05	2.94
KBC RENTA DOLLARENTA IS B KAP	10.00	USD	1,116.070	260,997.43	0.00	0.12	0.11
KBC RENTA EUORENTA RESPON INVEST IS B KAP	4.00	EUR	2,814.920	284,943.22		0.13	0.12
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	17.00	EUR	957.990	412,137.54	0.00	0.18	0.18
Equity funds							
KBC EQUITY FUND ASIA PACIFIC IS B	895.00	JPY	109,637.000	15,331,696.83	0.07	6.84	6.59
KBC EQUITY FUND EMERGING MARKETS ISB CAP	259.00	EUR	2,106.740	13,808,388.01	0.06	6.16	5.94
KBC EQUITY FUND EUROZONE IS B KAP	680.00	EUR	759.020	13,061,540.73	0.07	5.82	5.62
KBC EQUITY FUND NORTH AMERICA ISB CAP	279.00	USD	5,027.330	32,800,948.41	0.06	14.62	14.11
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,755.00	EUR	741.080	32,913,532.05	0.07	14.67	14.16
KBC EQUITY FUND REST OF EUROPE IB C	349.00	EUR	1,506.920	13,309,075.86	0.07	5.93	5.73
KBC EQUITY FUND USA & CANADA ISB CAP	867.00	EUR	1,500.270	32,917,041.81	0.07	14.67	14.16
KBC EQUITY FUND WORLD IB C	950.00	EUR	1,592.660	38,289,434.72	0.06	20.18	16.47
Total investment funds				230,706,905.12		102.85	99.23
Options and futures							
Exchange-listed futures							
Germany							
EURO - STOXX 50 MAR 24	2.00	EUR	4,894.000	2,477,001.32		1.10	1.07
EURO SCHATZ MAR24	-6.00	EUR	105.150	-15,965,877.92		-7.12	-6.87
EUROBUND MAR 24	-3.00	EUR	132.650	-10,070,726.13		-4.49	-4.33
U.S.A.							
STAND & POORS MAR 24	3.00	USD	5,103.750	17,902,985.34		7.98	7.70
Suspense accounts (futures)							
Germany							
EURO - STOXX 50 MAR 24	-94,066.67	EUR	1.000	-2,380,499.24		-1.06	-1.02
EURO SCHATZ MAR24	633,850.00	EUR	1.000	16,040,532.12		7.15	6.90
EUROBUND MAR 24	401,540.00	EUR	1.000	10,161,576.51		4.53	4.37
U.S.A.							
STAND & POORS MAR 24	-751,791.67	USD	1.000	-17,580,948.97		-7.84	-7.56
Total options and futures				584,043.03		0.26	0.25
Forward contracts		CZK		-6,966,282.42		0.00	-3.00
TOTAL SECURITIES PORTFOLIO				224,324,665.73		100.00	96.49
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP CZK	144,387.22	CZK	1.000	144,387.22		0.00	0.06
KBC GROUP EURO	93,470.44	EUR	1.000	2,365,410.74		0.00	1.02
KBC GROUP GBP	-6,980.95	GBP	1.000	-206,506.01		0.00	-0.09

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
KBC GROUP JPY	-481,516.00	JPY	1.000	-75,235.15		0.00	-0.03
KBC GROUP NOK	-12.10	NOK	1.000	-26.70		0.00	0.00
KBC GROUP PLN	161.61	PLN	1.000	947.70		0.00	0.00
KBC GROUP USD	-13,812.33	USD	1.000	-323,006.86		0.00	-0.14
Total demand accounts				1,905,970.94		0.00	0.82
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-11,873.23	EUR	1.000	-300,470.03		0.00	-0.13
JPMORGAN CHASE & CO USD FUT REK	-10,358.33	USD	1.000	-242,233.69		0.00	-0.10
Total managed futures accounts				-542,703.72		0.00	-0.23
TOTAL CASH AT BANK AND IN HAND				1,363,267.22		0.00	0.59
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	2,066,957.37	CZK	1.000	2,066,957.37		0.00	0.89
KBC GROUP EUR RECEIVABLE	155,095.22	EUR	1.000	3,924,918.92		0.00	1.69
KBC GROUP USD RECEIVABLE	23,846.08	USD	1.000	557,650.12		0.00	0.24
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	19,487.50	EUR	1.000	493,160.64		0.00	0.21
JPMORGAN CHASE & CO DEKKING USD	35,400.00	USD	1.000	827,843.16		0.00	0.36
Total receivables				7,870,530.21		0.00	3.39
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-964,540.75	CZK	1.000	-964,540.75		0.00	-0.42
Payables				-964,540.75		0.00	-0.42
TOTAL RECEIVABLES AND PAYABLES				6,905,989.46		0.00	2.97
OTHER							
Expenses payable		CZK		-100,694.93		0.00	-0.04
TOTAL OTHER				-100,694.93		0.00	-0.04
TOTAL NET ASSETS				232,493,227.48		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Angola	0.02	0.00	0.03	0.01
United Arab Emirates	0.12	0.01	0.10	0.02
Argentina	0.12	0.13	0.04	0.04
Armenia	0.00	0.00	0.01	0.00
Australia	1.04	1.88	1.37	1.71
Austria	0.77	0.24	0.62	0.28
AZERBEIDJAN	0.04	0.00	0.00	0.00
Asia	0.01	0.00	0.00	0.00
Belgium	-0.06	2.64	2.89	0.69
Bahrain	0.05	0.00	0.06	0.02
Bermuda	0.34	0.37	0.13	0.19
Brazil	0.29	0.21	0.38	0.30
Canada	1.51	2.66	1.00	1.92
Switzerland	1.98	2.43	2.38	3.18
Chile	0.09	0.03	0.10	0.04
China	2.34	3.64	1.51	1.50
Ivory Coast	0.02	0.00	0.01	0.01
Colombia	0.09	0.01	0.08	0.05
Costa Rica	0.00	0.00	0.01	0.01
Czech Republic	20.51	2.64	16.81	6.23
Cayman Islands	0.28	0.36	0.30	0.24
Cyprus	0.02	0.01	0.01	0.00
Germany	3.81	1.52	3.57	2.20
Denmark	0.47	0.91	0.51	0.71
Dominican Republic	0.05	0.01	0.06	0.03
Ecuador	0.02	0.00	0.01	0.01
Egypt	0.06	0.01	0.02	0.02

Spain	2.34	1.09	2.39	1.73
Europe	0.12	-0.03	0.31	0.09
Finland	0.44	0.35	0.34	0.19
France	7.56	3.97	6.68	4.44
U.K.	3.26	4.02	3.10	2.82
GHANA	0.00	0.00	0.02	0.00
Guatemala	0.00	0.00	0.01	0.01
Hong Kong	0.64	1.21	0.74	0.70
Honduras	0.00	0.00	0.01	0.00
Hungary	0.06	0.02	0.09	0.05
India	0.93	1.55	0.85	2.04
Indonesia	0.24	0.16	0.32	0.28
Ireland	0.94	1.02	0.69	0.57
Iraq	0.04	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.01
Italy	2.94	1.06	3.57	2.26
Jamaica	0.01	0.00	0.00	0.00
Jersey/The Channel Islands	0.01	0.02	0.01	0.00
Jordan	0.03	0.01	0.02	0.01
Japan	2.68	5.10	3.90	5.80
Kazakhstan	0.01	0.00	0.02	0.02
Kenya	0.01	0.00	0.01	0.01
South Korea	0.96	1.56	0.86	0.93
Sri Lanka	0.00	0.00	0.01	0.01
Luxembourg	0.44	0.14	0.32	0.12
Morocco	0.01	0.00	0.02	0.01
Mexico	0.56	0.23	0.45	0.20
Malaysia	0.21	0.08	0.22	0.08
Nigeria	0.04	0.01	0.03	0.01
Netherlands	3.15	2.52	3.40	2.10
Norway	0.72	0.46	0.19	0.19
New Zealand	0.03	0.07	0.05	0.07
OMAN	0.03	0.01	0.05	0.01
Pakistan	0.02	0.00	0.01	0.00
Panama	0.03	0.00	0.05	0.01
Peru	0.10	0.02	0.08	0.03
Philippines	0.05	0.01	0.08	0.05
Poland	0.13	0.05	0.12	0.09
Portugal	0.22	0.05	0.19	0.06
Paraguay	0.02	0.00	0.02	0.01
Qatar	0.04	0.00	0.05	0.01
Supranational	0.02	0.00	0.01	0.01
Romania	0.05	0.02	0.13	0.05
Saudi Arabia	0.06	0.01	0.06	0.02
Senegal	0.02	0.00	0.02	0.01
Singapore	0.16	0.34	0.24	0.31
El Salvador	0.00	0.00	0.01	0.00
REPUBLIC OF SERBIA	0.00	0.00	0.01	0.01
Sweden	0.53	0.69	0.74	0.87
Thailand	0.30	0.21	0.45	0.18
Trinidad & Tobago	0.02	0.00	0.01	0.00
Turkey	0.10	0.02	0.10	0.06
Taiwan	1.05	1.87	1.06	1.76
Uruguay	0.01	0.01	0.03	0.01
U.S.A.	34.07	52.18	35.23	52.04
Uzbekistan	0.01	0.00	0.02	0.00
British Virgin Islands	0.00	0.00	0.02	0.00
Outside BLEU territory-(belgo-Lux ec	0.03	0.00	0.04	0.03
EU institutions outside BLEU terr.	0.31	0.04	0.29	0.07
South Africa	0.25	0.14	0.24	0.14

TOTAL	100.00	100.00	100.00	100.00
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Sector breakdown (as a % of securities portfolio)

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

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Cyclicals	11.08	17.03	9.19	
Consum(cycl)	7.98	10.54	7.12	
Cons.goods	6.02	7.82	6.76	
Pharma	8.58	12.16	8.57	
Financials	17.73	19.72	20.77	
Technology	13.79	25.38	16.04	
Telecomm.	1.18	0.88	2.17	
Utilities	1.34	1.27	1.73	
Real est.	0.68	0.95	0.92	
Governm.	31.16	4.14	25.57	
Various	0.46	0.11	1.16	
TOTAL	100.00	100.00	100.00	

	29/02/2024
Tech Hardware & Semiconductors	13.09
Health Care	10.80
Software & Tech Services	10.13
Financial Services	10.05
Unclassifiable	8.83
Banking	7.38
Media	6.51
Consumer Staple Products	4.59
Retail & Wholesale - Discretionary	4.52
Oil & Gas	4.28
Insurance	3.55
Materials	3.52
Consumer Discretionary Products	2.87
National	-2.21
Telecommunications	2.04
Industrial Products	1.96
Utilities	1.89
Industrial Services	1.76
Real Estate	1.55
Consumer Discretionary Services	1.35
Retail & Wholesale - Staples	1.15
Supranationals	0.17
Not specified	0.15
Renewable Energy	0.06
Regional & Local	0.01
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

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

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
AUSTRALIAN DOLLAR	0.78	1.86	1.10	1.62
BRASILIAN REAL	0.28	0.21	0.34	0.28
CANADIAN DOLLAR	1.62	2.78	0.91	1.92
SWISS FRANC	1.67	2.33	1.99	0.00
CHILEAN PESO	0.05	0.03	0.05	0.02
YUAN CHINA	0.89	1.26	0.56	0.61
PESO COLUMBIA	0.06	0.00	0.08	0.03
CZECH KORUNA	85.24	83.26	87.49	85.35
DANISH KRONE	0.42	0.91	0.42	0.67
EURO	-0.71	-0.28	0.01	-0.18
POUND STERLING	2.38	-0.17	1.93	2.47
HONG KONG DOLLAR	1.63	3.11	1.60	1.54
HUNGARIAN FORINT	0.04	0.01	0.05	0.03
INDONESIAN RUPIAH	0.25	0.15	0.31	0.24
INDIE RUPEE	0.91	1.55	0.92	2.13
JAPANESE YEN	2.60	1.50	0.01	-0.12
KOREAN WON	0.91	1.56	0.83	0.92
MEXICAN PESO	0.30	0.20	0.27	0.15
MALAYSIAN RINGGIT	0.21	0.07	0.21	0.08
NORWEGIAN KRONE	0.59	0.44	0.06	0.16
NEW ZEALAND DOLLAR	0.01	0.04	0.03	0.05
PERUVIAN INTI	0.03	0.01	0.04	0.02
PESO	0.00	0.00	0.03	0.03
POLISH ZLOTY	0.12	0.05	0.12	0.09
ROMANIAN LEU NEW	0.02	0.01	0.08	0.02
SWEDISH KRONA	0.36	0.65	0.54	0.77
SINGAPORE DOLLAR	0.16	0.34	0.24	0.31
THAI BATH	0.30	0.21	0.45	0.18
NEW TURKISH LIRA	0.01	0.01	0.01	0.03
NEW TAIWAN DOLLAR	1.07	1.90	1.07	1.77
US DOLLAR	-2.41	-4.13	-1.96	-1.30
SOUTH AFRICAN RAND	0.21	0.13	0.21	0.11
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	141,866,357.68
Sales	236,541,037.60
Total 1	378,407,395.28
Subscriptions	1,848,632.96
Redemptions	84,819,105.06
Total 2	86,667,738.02
Monthly average of total assets	260,476,950.44
Turnover rate	112.00%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
EURBU MAR 24	EUR	-397,950.00	-10,070,726.13	1,000.00	16.02.2024
EUROSTOX MAR 24	EUR	97,880.00	2,477,001.32	10.00	14.02.2024
EURSCHAT MAR24	EUR	-630,900.00	-15,965,877.92	1,000.00	16.02.2024
JPMORGAN DEKKING EUR	EUR	19,487.50	493,160.64	N/A	29.02.2024
JPMORGAN DEKKING USD	USD	35,400.00	827,843.16	N/A	16.02.2024
KBC AK-VK CZK-CHF 240604-240229 26.82775	CZK	7,082,527.06	7,082,527.06	N/A	29.02.2024
KBC AK-VK CZK-EUR 240305-231127 24.55205	CZK	93,788,831.00	93,788,831.00	N/A	27.11.2023
KBC AK-VK CZK-EUR 240604-240229 25.4702	CZK	34,894,174.00	34,894,174.00	N/A	29.02.2024
KBC AK-VK CZK-USD 240305-231127 22.31201	CZK	64,704,829.00	64,704,829.00	N/A	27.11.2023
KBC AK-VK CZK-USD 240305-231204 22.62914	CZK	30,817,358.53	30,817,358.53	N/A	04.12.2023
KBC AK-VK CZK-USD 240305-240111 22.57247	CZK	20,693,898.76	20,693,898.76	N/A	11.01.2024
KBC AK-VK CZK-USD 240604-240229 23.4288	CZK	125,109,792.00	125,109,792.00	N/A	29.02.2024
KBC AK-VK JPY-CZK 240305-240229 6.403856	JPY	43,000,000.00	6,718,595.58	N/A	29.02.2024
KBC VK-AK CZK-EUR 240305-231204 24.58622	CZK	-23,350,713.27	-23,350,713.27	N/A	04.12.2023
KBC VK-AK CZK-EUR 240305-240111 24.78032	CZK	-17,159,752.09	-17,159,752.09	N/A	11.01.2024
KBC VK-AK CZK-EUR 240305-240229 25.3696	CZK	-48,202,240.00	-48,202,240.00	N/A	29.02.2024
KBC VK-AK CZK-USD 240305-240229 23.42353	CZK	-120,396,944.20	-120,396,944.20	N/A	29.02.2024
KBC VK-AK JPY-CZK 240305-231127 6.563479	JPY	-43,000,000.00	-6,718,595.58	N/A	27.11.2023
KBC VK-AK JPY-CZK 240604-240229 6.313041	JPY	-86,000,000.00	-13,437,191.15	N/A	29.02.2024
STPOORS MAR 24	USD	765,562.50	17,902,985.34	50.00	16.02.2024

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	10,388.73		133,105.61		420,252.62		420,252.62
2023 - 08*	7,088.82		125,632.49		301,708.95		301,708.95
2024 - 02*	1,860.41		85,285.81		218,283.55		218,283.55

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	10,943,710.21		139,991,490.90	
2023 - 08*	6,410,808.54		115,920,088.90	
2024 - 02*	1,848,876.17		84,830,892.09	

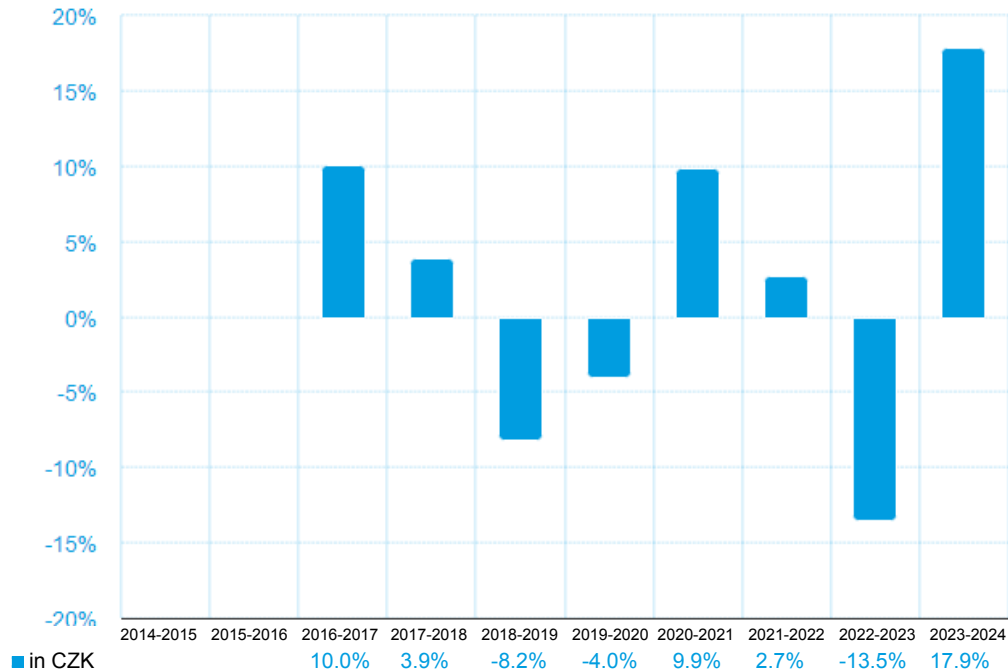
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	378,970,495.30	901.77	
2023 - 08*	291,845,677.50	967.31	
2024 - 02*	232,493,227.50	1,065.10	

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

2.4.5. Performance figures

BE6277443881
Optimum Fund ČSOB Flexibilní portfolio CAP
Annual performance on 29/02/2024 (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	17.88%		1.53%		2.00%				30/06/2015	0.73%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 2,205%

Transaction costs: 0,080%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

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

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

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

2.4.7. Notes to the financial statements and other data

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

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Financial derivatives on financial indices

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

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

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

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

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

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Optimum Fund ČSOB Flexibilní portfolio. Stoxx Limited 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 Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares	0.30%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
Optimum Fund - ČSOB Kratkodobyh dluhopisu - Institutional B Shares	0.70%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Renta - Czechrenta Responsible Investing - Institutional B Shares Capitalisation	1.60%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

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2. Information on Optimum Fund ČSOB Globálních firem 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	24 December 2020
Initial subscription price:	10 CZK
Maturity date:	29 January 2027
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

- (1) To repay per share at least 90% of the initial subscription price of 10 CZK at Maturity, i.e. 9 CZK using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 70% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 40% (yield to maturity of 5.69% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.73% before taxes and charges).

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

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

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 29 January 2027 (payment with a value date of D+1 banking day)

Currency

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

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 4 January 2021 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from July 2025 through December 2026 (inclusive).

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
5	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
6	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
7	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	4.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
11	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
12	mitsubishi UFJ FIN GROUP	8306 JT Equity	TOKYO - XTKS	8.0000%
13	MITSUI & CO LTD	8031 JT Equity	TOKYO - XTKS	2.0000%
14	MS&AD INSURANCE GROUP HOLDING	8725 JT Equity	TOKYO - XTKS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
19	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
20	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	5.0000%
21	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
22	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
26	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
27	TOKIO MARINE HOLDINGS INC	8766 JT Equity	TOKYO - XTKS	2.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Optimum Fund ČSOB Globálních firem 5, about 1884 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Globálních firem 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.5062
ASSICURAZIONI GENERALI	4.5773
BCE INC	1.8222
DEUTSCHE TELEKOM AG-REG	2.9014
DOMINION ENERGY INC	1.3155
DUKE ENERGY CORP	2.0320
E.ON SE	2.6305
ENDESA SA (SQ)	2.9671
ENEL SPA	1.3391
FORTUM OYJ	1.6419
LAFARGEHOLCIM LTD	2.8103
MITSUBISHI UFJ FIN GROUP	25.6348
MITSUI & CO LTD	6.7057
MS&AD INSURANCE GROUP HOLDING	4.5872
NATIONAL GRID PLC	2.3716
NATURGY ENERGY GROUP SA	2.1988
ORANGE	3.2333
SNAM SPA	7.5001
SOFTBANK CORP	11.7814
SUMITOMO MITSUI FIN GROUP	12.2432
SWISS LIFE HOLDING AG-REG	2.9957
SWISSCOM AG-REG	8.4697
TELENOR ASA	1.5977
TELIA CO AB	5.7375
TELUS CORP (CT)	1.8054
TERNA SPA	4.6983
TOKIO MARINE HOLDINGS INC	4.8077
UPM-KYMMENE OYJ	1.9900
VERIZON COMMUNICATIONS INC	1.3818
ZURICH INSURANCE GROUP AG	2.4730
Totaal	138.76

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	118.91
29/08/2023	123.94
29/02/2024	138.76
Evolution since 28/02/2023	16.69%
Evolution since 29/08/2023	11.96%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	108,403,380.73	101,006,859.98
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	95,100,288.17	90,066,077.36
	Collateral received in the form of bonds	7,615,456.53	
B.	Money market instruments		5,025,572.87
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	10,900,773.31	-8,855,605.97
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		10,763,321.96
B.	Payables		
	c) Borrowings (-)	-61,606.17	-96,100.46
	d) Collateral (-)	-7,615,456.53	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,658,259.23	4,259,627.37
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-194,333.81	-156,033.15
	TOTAL SHAREHOLDERS' EQUITY	108,403,380.73	101,006,859.98
A.	Capital	97,464,559.03	92,687,087.16
B.	Income equalization	-26,535.41	-7,299.20
D.	Result of the period	10,965,357.11	8,327,072.02
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,615,456.53	10,763,321.96
IV.	Notional amounts of swap contracts (+)	97,043,680.00	112,392,600.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-344,882.86	980,961.54
B.	Money market instruments	-5,513.60	2,547.20
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	11,593,710.92	7,956,555.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-754.42	2,094.51
	Det.section I gains and losses on investments		
	Realised gains on investments	771,490.51	638,783.38
	Unrealised gains on investments	10,814,648.17	340,003.13
	Realised losses on investments	-470,633.05	-691,617.84
	Unrealised losses on investments	127,054.41	8,654,989.59
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	3,186,738.56	2,650,034.26
	b) Cash at bank and in hand and deposits	162,258.46	870,147.55
C.	Interest on borrowings (-)	-2,005.18	-3,422.86
D.	Swaps (+/-)	-3,087,152.90	-3,526,052.97
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	62,677.39	24,161.45
IV.	Operating expenses		
B.	Financial expenses (-)	-1,274.77	-1,986.04
C.	Custodian's fee (-)	-6,826.76	-5,038.05
D.	Manager's fee (-)		
	a) Financial management	-494,741.02	-563,286.86
	b) Administration and accounting management	-51,979.82	-55,770.98
	c) Commercial fee	-5,267.15	-4,875.51
F.	Formation and organisation expenses (-)	-22,825.07	-172.63
G.	Remuneration, social security charges and pension	-50.40	-45.79
H.	Services and sundry goods (-)	-17,569.89	-1,119.72
J.	Taxes	-136.47	-171.17
L.	Other expenses (-)	952.09	2,513.08
	Income and expenditure for the period		
	Subtotal II + III + IV	-277,202.93	-615,085.97
V.	Profit (loss) on ordinary activities before tax	10,965,357.11	8,327,072.02
VII.	Result of the period	10,965,357.11	8,327,072.02

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 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	8,550,000.00	CZK	100.388	8,658,800.38		8.17	7.99
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	8,650,000.00	CZK	98.988	8,638,972.90		8.15	7.97
BENBULBIN CAPITAL PLC 6P 10/07-10/01	8,550,000.00	CZK	100.518	8,669,915.38		8.18	8.00
EPERON FINANCE PLC 6P 10/07-10/01	8,700,000.00	CZK	98.768	8,669,769.16		8.18	8.00
ESPACCIO SECURITIES PLC 6P 10/07-10/01	4,350,000.00	CZK	98.928	4,341,844.59		4.10	4.01
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	4,250,000.00	CZK	100.728	4,318,532.06		4.07	3.98
IPANEMA CAPITAL PLC 6P 10/01-10/07	4,350,000.00	CZK	98.818	4,337,059.59		4.09	4.00
NIMROD CAPITAL PLC 6P 10/07-10/01	4,250,000.00	CZK	100.068	4,290,482.06		4.05	3.96
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	4,350,000.00	CZK	99.128	4,350,544.59		4.10	4.01
PROFILE FINANCE PLC 6P 10/07-10/01	4,250,000.00	CZK	100.188	4,295,582.06		4.05	3.96
RECOLTE SECURITIES PLC 6P 10/07-10/01	4,350,000.00	CZK	98.318	4,315,309.59		4.07	3.98
SILVERSTATE FIN INV PLC 6P 10/07-10/01	4,350,000.00	CZK	99.368	4,360,984.59		4.11	4.02
VERMILION PRO BOND PTF 6L 10/01-10/07	4,350,000.00	CZK	98.518	4,324,009.59		4.08	3.99
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	4,200,000.00	CZK	100.818	4,271,505.80		4.03	3.94
VIGADO CAPITAL PLC 6P 10/07-10/01	4,350,000.00	CZK	98.398	4,318,789.59		4.07	3.98
VOYCE INVESTMENTS PLC 6P 10/07-10/01	4,250,000.00	CZK	99.948	4,285,382.06		4.04	3.95
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	4,350,000.00	CZK	98.438	4,320,529.59		4.08	3.99
WAVES FINANCIAL INV PLC 6P 10/07-10/01	4,350,000.00	CZK	98.708	4,332,274.59		4.09	4.00
Total bonds				95,100,288.17		89.72	87.73
Swaps							
<u>Belgium</u>							
KBC SWAPS	97,043,680.00	CZK	1.000	10,900,773.31		10.28	10.06
Total swaps				10,900,773.31		10.28	10.06
TOTAL SECURITIES PORTFOLIO				106,001,061.48		100.00	97.78
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	300,928.74	EUR	1.000	7,615,456.53		0.00	7.03
TOTAL RECEIVED COLLATERAL				7,615,456.53		0.00	7.03
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	2,658,259.23	CZK	1.000	2,658,259.23		0.00	2.45
KBC GROUP EURO	-2,434.40	EUR	1.000	-61,606.17		0.00	-0.06
Total demand accounts				2,596,653.06		0.00	2.40
TOTAL CASH AT BANK AND IN HAND				2,596,653.06		0.00	2.40
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-300,928.74	EUR	1.000	-7,615,456.53		0.00	-7.03
Payables				-7,615,456.53		0.00	-7.03
TOTAL RECEIVABLES AND PAYABLES				-7,615,456.53		0.00	-7.03
OTHER							
Expenses payable		CZK		-194,333.81		0.00	-0.18
TOTAL OTHER				-194,333.81		0.00	-0.18
TOTAL NET ASSETS				108,403,380.73		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	300,928.74	7,615,456.53	N/A	29.02.2024
EQLISWAP	CZK	97,043,680.00	97,043,680.00	N/A	19.02.2024

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		362,306.00		11,328,643.00		11,328,643.00
2023 - 08*	0.00		820,823.00		10,507,820.00		10,507,820.00
2024 - 02*	0.00		605,404.00		9,902,416.00		9,902,416.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		3,225,338.87	
2023 - 08*	0.00		7,574,022.33	
2024 - 02*	0.00		6,267,741.76	

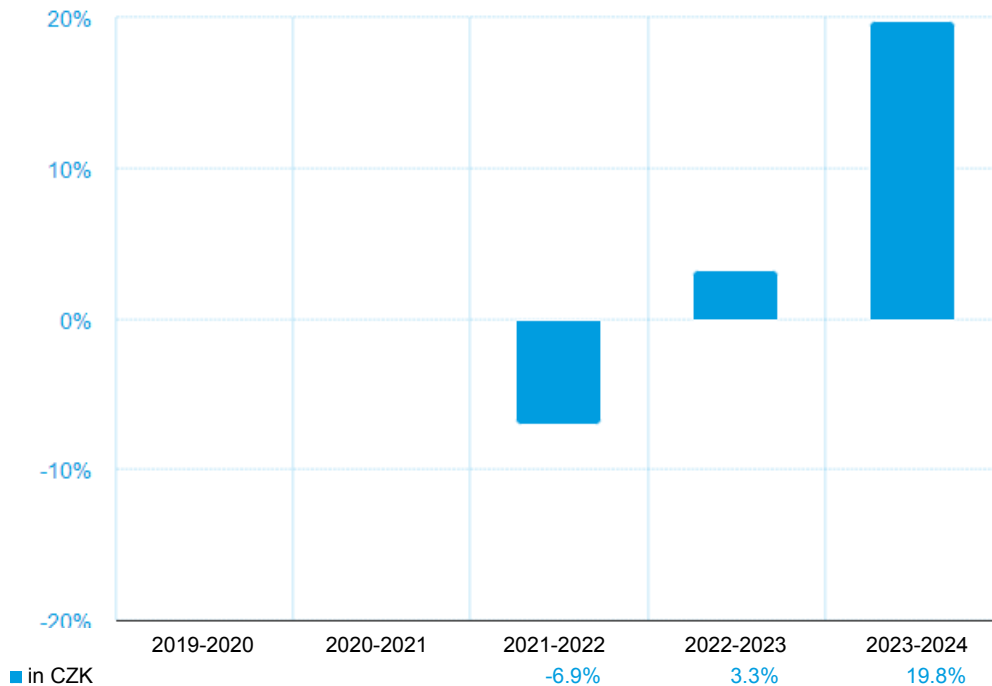
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	95,095,935.04	8.39	
2023 - 08*	103,705,765.38	9.87	
2024 - 02*	108,403,380.70	10.95	

*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 29/02/2024 (in CZK)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324294881	CZK	19.80%		4.81%						24/12/2020	2.92%

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.241%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	349000	CZK	7615456.35
			Total	7615456.35

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

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2. Information on Optimum Fund ČSOB Globálních firem 7

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 October 2021
Initial subscription price:	10 CZK
Maturity date:	30 September 2027
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 75% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges).

Negative performances of the basket are not taken into account.

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

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Thursday 30 September 2027 (payment with a value date of D+1 banking day)

Currency

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

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 8 October 2021 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from March 2026 through August 2027 (inclusive).

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	6.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	5.0000%
11	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
12	M&G PLC	MNG LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	5.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
17	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	7.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	4.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	2.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
28	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Optimum Fund ČSOB Globálních firem 7, about 1969 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Globálních firem 7 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > 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 > 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 > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.1725
ANNALY CAPITAL MANAGEMENT INC	1.1120
ASSICURAZIONI GENERALI	5.8606
AXA SA	2.7497
BANK OF NOVA SCOTIA (CT)	2.4667
BCE INC	4.7743
CAN IMPERIAL BK OF COMMERCE (CT)	1.7442
CONSOLIDATED EDISON INC	2.3354
ENBRIDGE INC	1.7732
GREAT-WEST LIFECO INC	5.5113
INTL BUSINESS MACHINES CORP	2.7489
M&G PLC	2.2593
MEDICAL PROPERTIES TRUST INC	1.0300
NATIONAL GRID PLC	4.6119
NN GROUP NV	1.8059
ORANGE	7.8280
REALTY INCOME CORP	1.5496
RED ELECTRICA CORPORACION SA	5.8103
SAMPO OYJ-A SHS	2.1322
SEVERN TRENT PLC	3.7984
SNAM SPA	1.8085
SOFTBANK CORP	10.3520
SWISS RE AG	2.6324
SWISSCOM AG-REG	6.5271
TC ENERGY CORP	1.6292
TELIA CO AB	2.0450
TERNA SPA	2.3070
UNITED UTILITIES GROUP PLC	2.0722
VERIZON COMMUNICATIONS INC	1.5288
ZURICH INSURANCE GROUP AG	2.4059
Totaal	96.38

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	96.46
29/08/2023	91.98
29/02/2024	96.38
Evolution since 28/02/2023	-0.08%
Evolution since 29/08/2023	4.78%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	202,856,268.10	210,015,413.82
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	182,629,214.04	194,425,943.96
B.	Money market instruments	8,194,013.16	11,581,923.69
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-12,327,937.62	-29,840,499.30
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	17,402,958.26	24,063,880.70
B.	Payables		
c)	Borrowings (-)	-209,750.23	-221,371.30
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	7,369,064.37	10,168,776.29
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-201,293.88	-163,240.22
	TOTAL SHAREHOLDERS' EQUITY	202,856,268.10	210,015,413.82
A.	Capital	194,181,742.73	203,876,101.04
B.	Income equalization	-54,603.24	-19,486.22
D.	Result of the period	8,729,128.61	6,158,799.00
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	17,402,958.26	24,063,880.70
IV.	Notional amounts of swap contracts (+)	221,030,200.00	239,154,670.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	946,533.97	2,221,889.68
B.	Money market instruments	-16,835.58	6,796.96
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	8,269,874.67	5,014,030.47
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,603.88	5,083.20
	Det.section I gains and losses on investments		
	Realised gains on investments	982,847.15	871,172.69
	Unrealised gains on investments	-357,978.07	975,990.02
	Realised losses on investments	-274,349.20	-898,466.36
	Unrealised losses on investments	8,847,449.30	6,299,103.96
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	5,965,927.78	5,831,997.14
	b) Cash at bank and in hand and deposits	1,340,778.60	1,778,110.71
C.	Interest on borrowings (-)	-2,228.00	-4,881.77
D.	Swaps (+/-)	-6,463,496.50	-7,328,676.56
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	69,457.70	15,581.23
IV.	Operating expenses		
B.	Financial expenses (-)	-1,394.33	-1,418.79
C.	Custodian's fee (-)	-12,748.19	-11,319.10
D.	Manager's fee (-)		
	a) Financial management	-1,205,503.51	-1,319,951.32
	b) Administration and accounting management	-111,620.98	-122,217.94
	c) Commercial fee	-10,149.59	-10,533.33
F.	Formation and organisation expenses (-)	-21,409.39	-420.95
G.	Remuneration, social security charges and pension	-96.56	-99.38
H.	Services and sundry goods (-)	-19,021.15	-2,423.48
J.	Taxes	-262.06	-367.59
L.	Other expenses (-)	2,925.61	87,619.82
	Income and expenditure for the period		
	Subtotal II + III + IV	-468,840.82	-1,089,001.14
V.	Profit (loss) on ordinary activities before tax	8,729,128.61	6,158,799.00
VII.	Result of the period	8,729,128.61	6,158,799.00

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 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	15,250,000.00	CZK	108.733	16,724,909.35		9.37	8.24
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	15,350,000.00	CZK	108.573	16,810,153.10		9.42	8.29
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	15,300,000.00	CZK	108.373	16,724,804.03		9.37	8.24
EPERON FINANCE LD LD 6P 10/01-10/07	15,350,000.00	CZK	108.513	16,800,943.14		9.41	8.28
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	7,550,000.00	CZK	108.273	8,245,516.63		4.62	4.07
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	7,600,000.00	CZK	108.313	8,303,155.94		4.65	4.09
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	8,100,000.00	CZK	101.683	8,312,397.82		4.66	4.10
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	7,550,000.00	CZK	107.523	8,188,816.50		4.59	4.04
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	7,500,000.00	CZK	109.713	8,298,916.33		4.65	4.09
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	7,600,000.00	CZK	107.793	8,263,635.32		4.63	4.07
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	7,550,000.00	CZK	108.133	8,235,086.95		4.61	4.06
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	7,600,000.00	CZK	107.593	8,248,510.65		4.62	4.07
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	8,100,000.00	CZK	101.693	8,313,282.82		4.66	4.10
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	7,600,000.00	CZK	107.313	8,227,230.84		4.61	4.06
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	7,550,000.00	CZK	107.983	8,223,696.02		4.61	4.05
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	7,600,000.00	CZK	107.413	8,234,605.78		4.61	4.06
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	7,550,000.00	CZK	107.953	8,221,206.02		4.61	4.05
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	7,500,000.00	CZK	109.093	8,252,346.80		4.62	4.07
Total bonds				182,629,214.04		102.32	90.03
Money market instruments							
Government money market instruments							
<u>Czech Republic</u>							
CZECHIA 9/24 +5.70% 25/05 25/05	7,850,000.00	CZK	100.044	8,194,013.16		4.59	4.04
Total money market instruments				8,194,013.16		4.59	4.04
Swaps							
<u>Belgium</u>							
KBC SWAPS	221,030,200.00	CZK	1.000	-12,327,937.62		-6.91	-6.08
Total swaps				-12,327,937.62		-6.91	-6.08
TOTAL SECURITIES PORTFOLIO				178,495,289.58		100.00	87.99
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	7,369,064.37	CZK	1.000	7,369,064.37		0.00	3.63
KBC GROUP EURO	-8,288.39	EUR	1.000	-209,750.23		0.00	-0.10
Total demand accounts				7,159,314.14		0.00	3.53
TOTAL CASH AT BANK AND IN HAND				7,159,314.14		0.00	3.53
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	687,686.98	EUR	1.000	17,402,958.26		0.00	8.58
Total receivables				17,402,958.26		0.00	8.58
TOTAL RECEIVABLES AND PAYABLES				17,402,958.26		0.00	8.58
OTHER							
Expenses payable		CZK		-201,293.88		0.00	-0.10
TOTAL OTHER				-201,293.88		0.00	-0.10
TOTAL NET ASSETS				202,856,268.10		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	687,686.98	17,402,958.26	N/A	29.02.2024
EQLISWAP	CZK	221,030,200.00	221,030,200.00	N/A	19.06.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
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
2023 - 08*	0.00		1,935,279.00		22,468,258.00		22,468,258.00
2024 - 02*	0.00		770,544.00		21,697,714.00		21,697,714.00

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	
2023 - 08*		0.00	17,175,244.01	
2024 - 02*		0.00	6,945,777.68	

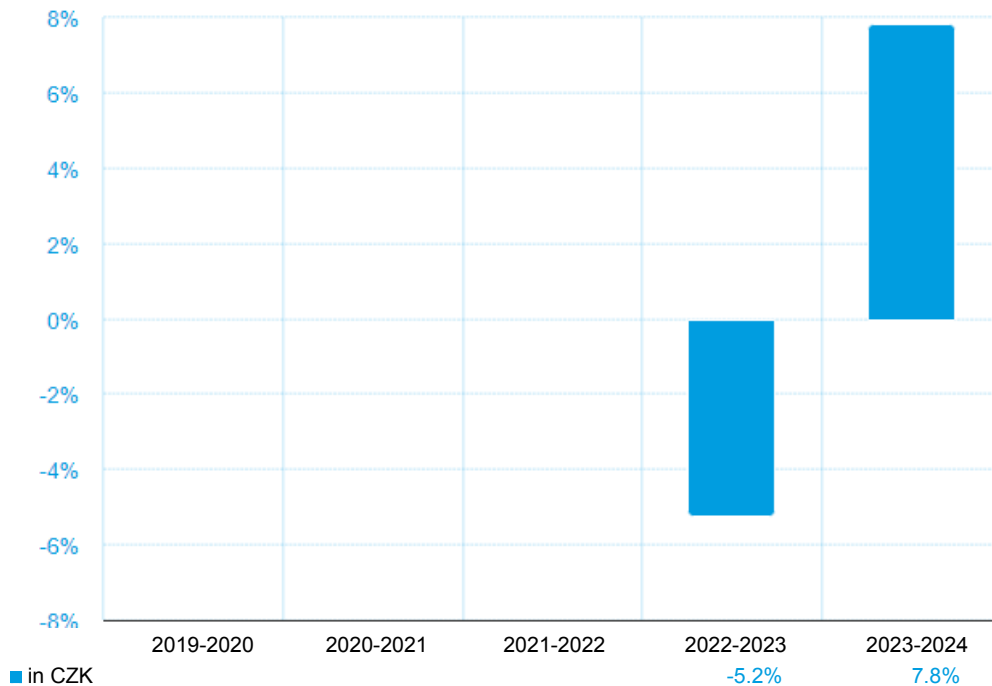
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	205,414,739.30	8.42	
2023 - 08*	201,072,917.25	8.95	
2024 - 02*	202,856,268.10	9.35	

*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 29/02/2024 (in CZK)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6329232795	CZK	7.84%								01/10/2021	-2.77%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.404%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

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

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	1450000	CZK	-1588043.05
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	1450000	CZK	-1585577.76
EPERON FINANCE LD LD 6P 10/01-10/07	CZK	1450000	CZK	-1584707.66
BROOKFIELDS CAPITAL PLC LD LD 6P 10/01-10/07	CZK	1450000	CZK	-1582677.41
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	700000	CZK	-763351.08
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	CZK	750000	CZK	-812400.51
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	700000	CZK	-763631.12
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	CZK	700000	CZK	-773432.28
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	CZK	700000	CZK	-762230.95
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	CZK	750000	CZK	-814350.74
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	CZK	750000	CZK	-812775.55
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	CZK	750000	CZK	-815700.90
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	750000	CZK	-810675.30
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	CZK	750000	CZK	-811650.42
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	CZK	700000	CZK	-769161.77
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	CZK	750000	CZK	-815700.90
IPANEMA CAPITAL PLC 16 VAR 100140	CZK	750000	CZK	-768445.28
VERMILION PRO BOND PTF 16 VAR 100140	CZK	750000	CZK	-768445.28
			Total	-17402957.96

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

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2. Information on Optimum Fund ČSOB Kratkodobych dluhopisu

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 29 May 2009

Initial subscription price: 100 CZK

Currency: CZK

Classic Shares Distribution

Launch date: 29 May 2009

Initial subscription price: 100 CZK

Currency: CZK

Institutional B Shares Capitalisation

Launch date: 30 September 2015

Initial subscription price: 1 000 CZK

Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested in bonds and debt instruments denominated in Czech koruna and other currencies. Investments are made in assets denominated in other currencies where there is a lack of suitable instruments in Czech koruna, i.e. when including investments denominated in Czech koruna could hinder proper execution of the sub-fund's investment strategy. Investments denominated in other currencies are hedged against foreign exchange risk. The assets are invested primarily in financial instruments with a duration of no more than two years.

The fund is actively managed with reference to the following benchmark: 25% JP Morgan GBI Czech Republic 1-3Y CZK - Total Return Index, 75% JP Morgan Euro Cash 3M CZK Hedged - Total Return Index.

This benchmark is a return index and as such will be used as the reference for the return of the sub-fund's portfolio. In this case, active management refers to the fact that the manager strives to outperform the benchmark.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in bonds and debt instruments rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in bonds and debt instruments which do not have a credit rating by the rating agencies mentioned above but where the issuer or guarantor has an investment grade rating by at least one of the rating agencies mentioned above.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s investiční společnost, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund was and is invested in CZ bonds, CZK term deposits and EUR bonds hedged to CZK.

The fund include positions in shares listed on the Moscow stock exchange. Given the particular situation and the sanctions policy, these positions are valued at 0.01 RUB /share.

2.1.8. Future policy

Fundamental bond pick with the check of CSOB bond strategy

2.1.9. Summary risk indicator (SRI)

Classic Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of concentration risk: there is a concentration of investments in bonds denominated in Czech koruna.
- a moderate level of market risk: the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio and the exchange rate risk in relation to the euro.
- a moderate level of performance risk: the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio and the exchange rate risk in relation to the euro.

There is no capital protection.

Institutional B Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of concentration risk: there is a concentration of investments in bonds denominated in Czech koruna.
- a moderate level of market risk: the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio and the exchange rate risk in relation to the euro.
- a moderate level of performance risk: the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	692,445,482.49	769,292,390.38
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	214,021,755.08	286,542,736.06
B.	Money market instruments	119,548,635.25	76,529,119.68
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,270,295.13	8,629,330.50
B.	Term accounts at banks	353,967,680.00	396,979,220.00
VI.	Accruals and deferrals		
B.	Accrued income	880,991.37	886,699.21
C.	Accrued expense (-)	-243,874.34	-274,715.07
	TOTAL SHAREHOLDERS' EQUITY	692,445,482.49	769,292,390.38
A.	Capital	670,075,496.19	745,530,595.24
B.	Income equalization	-708,392.35	-1,439,475.67
D.	Result of the period	23,078,378.65	25,201,270.81

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	6,833,721.60	6,806,068.78
B.	Money market instruments	-11,064.79	7,639.19
G.	Receivables, deposits, cash at bank and in hand and payables	-10,370.00	-2,280.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	97,801.48	-198,738.51
	b) Other foreign exchange positions and transactions	1,325.62	213,825.64
	Det.section I gains and losses on investments		
	Realised gains on investments	5,487,429.44	1,606,703.05
	Unrealised gains on investments	-17,978,313.30	-22,626,291.17
	Realised losses on investments	-2,438,741.80	-1,737,500.62
	Unrealised losses on investments	21,841,039.57	29,583,603.84
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	5,804,455.52	6,586,602.29
	b) Cash at bank and in hand and deposits	11,792,021.70	13,420,841.59
C.	Interest on borrowings (-)	-2,914.65	-173,952.76
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	256,996.62	239,718.40
IV.	Operating expenses		
B.	Financial expenses (-)	-130,495.27	-121,490.80
C.	Custodian's fee (-)	-33,915.62	-37,457.07
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-184,949.72	-174,959.62
	Institutional B Shares	-951,474.76	-1,113,088.77
	b) Administration and accounting management	-353,232.24	-405,063.49
	c) Commercial fee	-15,432.79	-15,160.94
F.	Formation and organisation expenses (-)	-4,131.65	-3,446.26
G.	Remuneration, social security charges and pension	-344.55	-383.38
H.	Services and sundry goods (-)	-14,900.51	-9,580.21
J.	Taxes		
	Classic Shares	-333.20	-126.22
	Institutional B Shares	-29,214.65	-32,027.52
L.	Other expenses (-)	34,830.51	214,330.47
	Income and expenditure for the period		
	Subtotal II + III + IV	16,166,964.74	18,374,755.71
V.	Profit (loss) on ordinary activities before tax	23,078,378.65	25,201,270.81
VII.	Result of the period	23,078,378.65	25,201,270.81

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Kratkodobých dluhopisu

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 15/26 +1.00%	20,000,000.00	CZK	94.068	18,949,119.12		5.68	2.74
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	70,000,000.00	CZK	100.556	71,735,883.31		21.51	10.36
CZECHIA 17/27 +0.25% 10/02 10/02	50,000,000.00	CZK	90.685	45,348,989.05		13.60	6.55
Bonds issued by credit institutions							
<u>Czech Republic</u>							
CESKA SPORITELNA 22/27 +7.41% 12/07	9,000,000.00	CZK	104.692	9,842,797.49		2.95	1.42
CESKOSLOVENSKA OBCHODNI BANKA 1P+00 -12/10/2020 +0.00%	25,000,000.00	CZK	100.000	25,081,250.00		7.52	3.62
RAIFFEISENBANK AS 22/27 +8.27%	5,000,000.00	CZK	101.330	5,171,023.61		1.55	0.75
<u>France</u>							
BNP PARIBAS SA 20/25 +1.25%	30,000,000.00	CZK	96.020	29,096,625.00		8.72	4.20
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	9,000,000.00	CZK	96.750	8,796,067.50		2.64	1.27
Total bonds				214,021,755.08		64.16	30.91
Money market instruments							
Government money market instruments							
<u>Czech Republic</u>							
CZECH REPUBLIC 20/25 +1.25%	80,000,000.00	CZK	97.345	77,916,983.60		23.36	11.25
CZECH REPUBLIC 21/24 0.00%	5,000,000.00	CZK	96.653	4,832,650.00		1.45	0.70
CZECHIA 9/24 +5.70% 25/05 25/05	15,000,000.00	CZK	100.044	15,657,350.00		4.69	2.26
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	15,000,000.00	CZK	0.010	1,500.00		0.00	0.00
Corporate money market instruments							
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	21,000,000.00	CZK	99.848	21,140,151.65		6.34	3.05
Total money market instruments				119,548,635.25		35.84	17.27
TOTAL SECURITIES PORTFOLIO				333,570,390.33		100.00	48.17
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	3,855,160.62	CZK	1.000	3,855,160.62		0.00	0.56
KBC GROUP EURO	7,455.59	EUR	1.000	188,674.97		0.00	0.03
KBC GROUP USD	9,683.80	USD	1.000	226,459.54		0.00	0.03
Total demand accounts				4,270,295.13		0.00	0.62
Term accounts							
<u>Czech Republic</u>							
CESKA SPORITELNA 13/03/24 CESKASP 6.07_2	114,000,000.00	CZK	99.992	113,990,880.00		0.00	16.46
CESKOSLOVENSKA OBCHODNI BANKA 13/03/24 CESKOSOI 6.03_2	80,000,000.00	CZK	99.991	79,992,800.00		0.00	11.55
KOMERCNI BANKA 13/03/24 KOMER 6.00	110,000,000.00	CZK	99.990	109,989,000.00		0.00	15.88
<u>Italy</u>							
UNICREDIT SPA 13/03/24 UNICREDI 6.00_1	50,000,000.00	CZK	99.990	49,995,000.00		0.00	7.22
Total term accounts				353,967,680.00		0.00	51.12
TOTAL CASH AT BANK AND IN HAND				358,237,975.13		0.00	51.74
OTHER							
Interest receivable		CZK		-0.01		0.00	0.00
Accrued interest		CZK		880,991.38		0.00	0.13

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Expenses payable		CZK		-243,874.34		0.00	-0.03
TOTAL OTHER				637,117.03		0.00	0.09
TOTAL NET ASSETS				692,445,482.49		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Belgium	2.14	1.12	2.89	0.62
Switzerland	1.06	1.16	0.00	0.00
Czech Republic	84.57	79.34	81.24	83.63
Spain	1.04	1.12	1.15	1.27
France	3.04	3.51	3.66	4.20
Italy	0.00	7.81	7.24	7.23
Netherlands	2.47	2.76	2.78	3.05
U.S.A.	2.92	0.00	0.00	0.00
EU institutions outside BLEU terr.	2.76	3.18	1.04	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Financials	64.34	66.53	61.82	
Governm.	35.66	32.83	37.49	
Various	0.00	0.64	0.69	
TOTAL	100.00	100.00	100.00	

	29/02/2024
Financial Services	60.16
National	34.02
Not specified	3.64
Banking	2.18
Suprationals	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
CZECH KORUNA	99.87	99.95	99.96	99.94
EURO	0.10	0.02	0.01	0.03
US DOLLAR	0.03	0.03	0.03	0.03
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Kratkodobych dluhopisu (in Czech koruna)

	1 st half of year
Purchases	1,849,627,963.30
Sales	1,927,793,307.34
Total 1	3,777,421,270.64
Subscriptions	47,582,558.62
Redemptions	139,007,363.72
Total 2	186,589,922.34
Monthly average of total assets	707,772,083.03
Turnover rate	507.34%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The Fund has invested mainly in Czech government bonds, short and mid-term eurobonds, and term deposits. These instruments offer good accessibility and corresponding returns. For investments denominated in foreign currency, the currency risk is fully hedged. During the last twelve months, the Fund's modified duration hovered between 0.30 and 0.65 years. The fund's neutral modified duration is 0.75 years. We expect the Czech economy to slightly rebound and grow at a higher rate than in the previous year during the rest of 2024 due to the decrease of the inflation and interest rates. 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 inflation pressure coming from abroad and rebound of the economy. The Czech National Bank is anticipated to decrease the reference rate further in 2024. We expect yields to decrease in 2024 at the short end of the yield curve. The mid and long end of the yield curve moves are quite uncertain due to the yield curve flattening in last twelve months. We intend to keep the modified duration close to the benchmark-neutral level.

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00	0.00	109,567.03	0.00	661,405.24	0.00	661,405.24
2023 - 08*	11,912.15	0.00	16,722.36	0.00	656,595.04	0.00	656,595.04
2024 - 02*	25,418.55	0.00	21,208.12	0.00	660,805.46	0.00	660,805.46

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00	0.00	11,380,302.26	0.00
2023 - 08*	1,300,000.00	0.00	1,801,117.76	0.00
2024 - 02*	2,870,000.00	0.00	2,403,680.51	0.00

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	69,981,108.91	105.81	0.00
2023 - 08*	72,541,416.24	110.48	0.00
2024 - 02*	75,377,114.93	114.07	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
2022 - 08*	314,890.85		970,789.00		760,749.60		760,749.60
2023 - 08*	88,505.00		209,238.85		640,015.75		640,015.75
2024 - 02*	41,386.00		127,014.00		554,387.75		554,387.75

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	318,200,241.40		983,137,825.90	
2023 - 08*	93,748,668.89		220,509,977.60	
2024 - 02*	45,383,227.52		138,342,434.70	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	783,217,505.90	1,029.53	
2023 - 08*	689,318,575.31	1,077.03	
2024 - 02*	617,068,367.60	1,113.06	

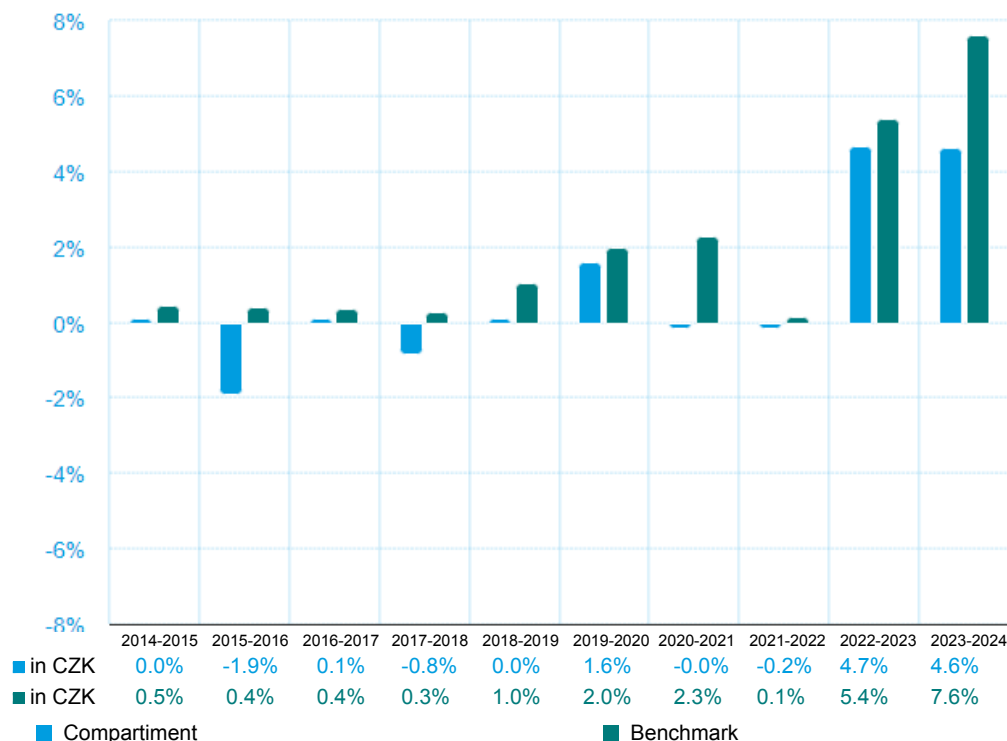
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

Classic Shares

BE0948725651
 Optimum Fund ČSOB Kratkodobych dluhopisu Classic Shares CAP
 Annual performance compared to the benchmark on 29/02/2024 (inCZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Classic Shares

BE0948724647
 Optimum Fund ČSOB Kratkodobych dluhopisu Classic Shares DIS
 Annual performance compared to the benchmark on 29/02/2024 (inCZK)
 The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0948725651	CZK	4.61%	7.61%	3.02%	4.34%	2.12%	3.45%	0.80%	1.97%	29/05/2009	0.90%

Risk warning: Past performance is not a guide to future performance.
 * Return on annual basis.

Classic Shares

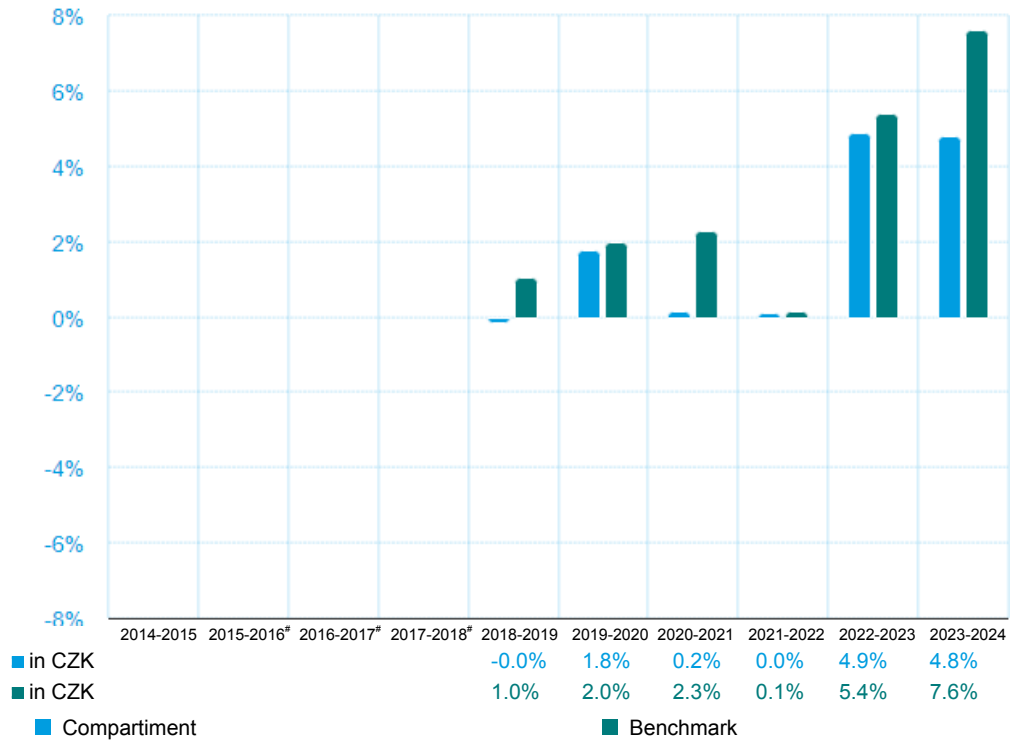
- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where $Y = D - X$
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where $F = 1$ if the unit has existed for less than one year on date D
where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
Distribution units (DIV)
Return on date D over a period of X years :
$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where $Y = D - X$
Return on date D since the start date S of the unit:
$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where $F = 1$ if the unit has existed for less than one year on date D
where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:
$$C_i = [W_i / \text{NIW}(D_i)] + 1$$
$$i = 1 \dots N$$
from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6280425636

Optimum Fund ČSOB Kratkodobych dluhopisu Institutional B Shares CAP
Annual performance compared to the benchmark on 29/02/2024 (inCZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6280425636	CZK	4.81%	7.61%	3.21%	4.34%	2.31%	3.45%			30/09/2015	1.60%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- 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.

		banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 0.70%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 0,70% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on Optimum Fund ČSOB Lookback 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 November 2020
Initial subscription price:	10 CZK
Maturity date:	31 August 2026
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is to generate the highest possible return for its shareholders. To this end, an investment strategy has been developed that consists of:

- (1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).
- (2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee is provided either to the sub-fund or to its shareholders. The sub-fund does not provide any guaranteed return or capital protection either during the life of the sub-fund or at Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund aims to generate a potential capital gain that is based on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

The capital gain will be calculated on the evolution of a basket of shares using the formula $(=(\text{End Value} - \text{Minimum Starting Value}) / \text{Starting Value})$.

At Maturity :

- If the basket's End Value is not below its Minimum Starting Value, the sub-fund will pay out 100% of the increase in value in addition to 100% of the initial subscription price.
- If the basket's End Value is below its Minimum Starting Value, 100% of the decline in value will be taken into account.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Monday 31 August 2026 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 9 November 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including December 2020 up to and including May 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from February 2025 through July 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	7.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
9	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
10	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	2.0000%
12	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	7.0000%
15	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	2.0000%
16	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
17	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	8.0000%
18	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
19	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
20	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
21	RIO TINTO PLC	RIO LN Equity	LONDON - XLON	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
23	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	TELENOR ASA	TEL NO Equity	OSLO - XOSL	5.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	5.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	4.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Lookback 1, about 1931 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Lookback 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	3.5725
ALLIANZ SE	2.6310
ASSICURAZIONI GENERALI	12.7252
BCE INC	1.7912
CAN IMPERIAL BK OF COMMERCE (CT)	2.3963
COMMONWEALTH BANK OF AUSTRAL (AT)	10.8704
DEUTSCHE TELEKOM AG-REG	2.9547
DOMINION ENERGY INC	1.1459
DUKE ENERGY CORP	1.9480
E.ON SE	2.5531
ENDESA SA (SQ)	1.3685
ENERGIAS DE PORTUGAL SA	1.6411
FORTUM OYJ	3.2913
GLAXOSMITHKLINE PLC	7.9926
JAPAN POST HOLDINGS CO LTD	3.6387
KONINKLIJKE KPN NV	2.6716
MIZUHO FIN GROUP	15.9573
MUENCHENER RUECKVER AG-REG	3.6308
NATIONAL GRID PLC	3.2973
ORANGE	2.1089
RIO TINTO PLC	2.2310
SNAM SPA	7.5364
SOUTHERN CO	2.1416
SSE PLC	2.3794
SWISS LIFE HOLDING AG-REG	3.3084
TELENOR ASA	3.7860
TERNA SPA	5.7399
UPM-KYMMENE OYJ	4.6553
VERIZON COMMUNICATIONS INC	1.3208
ZURICH INSURANCE GROUP AG	2.6519
Totaal	123.94

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	115.64
29/08/2023	114.97
29/02/2024	123.94
Evolution since 28/02/2023	7.18%
Evolution since 29/08/2023	7.80%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	0.00
Local currency	CZK

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

The leverage limit was exceeded on 35 days due to high delta and declining swap prices: max103.22%*.(*)
Procedure to be followed in case of breaches due to overhedging of the fund:• Risk Control (ARC) verifies every two weeks the existence of breaches due to overhedging of the fund.• Infringements are reported to the fund managers (ADE) who verify whether the overhedging still exists two weeks later. If the over-hedging exceeds EUR 100 000 (the minimum transaction volume), the amount of the swaps is reduced in order to eliminate the breach. Transactions below EUR 100 000 are not executed for reasons of cost-efficiency.

(*) 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.

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	102,143,442.03	91,296,812.89
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	87,276,471.70	87,679,513.20
	Collateral received in the form of bonds	11,525,788.78	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	13,131,602.89	-705,404.43
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-109,202.66	-110,271.86
	d) Collateral (-)	-11,525,788.78	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,038,727.18	4,588,694.55
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-194,157.08	-155,718.57
	TOTAL SHAREHOLDERS' EQUITY	102,143,442.03	91,296,812.89
A.	Capital	92,745,224.31	80,264,757.27
B.	Income equalization	-10,058.67	-5,701.32
D.	Result of the period	9,408,276.39	11,037,756.94
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	11,525,788.78	
IV.	Notional amounts of swap contracts (+)	91,554,570.00	91,554,570.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-177,544.87	823,476.05
B.	Money market instruments		4,417.81
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	9,748,691.78	10,580,283.81
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-861.35	2,411.69
	Det.section I gains and losses on investments		
	Realised gains on investments	65,442.89	909,307.58
	Unrealised gains on investments	9,947,679.30	181,962.85
	Realised losses on investments	-66,566.84	-862,706.28
	Unrealised losses on investments	-376,269.79	11,182,025.21
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	2,977,158.88	2,381,156.90
	b) Cash at bank and in hand and deposits	93,417.54	581,854.85
C.	Interest on borrowings (-)	-1,483.81	-2,251.73
D.	Swaps (+/-)	-2,493,076.79	-2,619,512.15
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	13,178.22	5,200.34
IV.	Operating expenses		
B.	Financial expenses (-)	-1,267.86	-1,973.69
C.	Custodian's fee (-)	-6,410.01	-4,402.77
D.	Manager's fee (-)		
	a) Financial management	-654,800.89	-663,078.85
	b) Administration and accounting management	-45,792.71	-46,047.14
	c) Commercial fee	-4,938.25	-4,378.96
F.	Formation and organisation expenses (-)	-21,049.86	-151.66
G.	Remuneration, social security charges and pension	-46.75	-40.43
H.	Services and sundry goods (-)	-17,262.89	-951.37
J.	Taxes	-126.58	-150.06
L.	Other expenses (-)	492.59	1,894.30
	Income and expenditure for the period		
	Subtotal II + III + IV	-162,009.17	-372,832.42
V.	Profit (loss) on ordinary activities before tax	9,408,276.39	11,037,756.94
VII.	Result of the period	9,408,276.39	11,037,756.94

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 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	7,800,000.00	CZK	100.388	7,899,256.49		7.87	7.73
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	7,900,000.00	CZK	98.988	7,889,929.01		7.86	7.72
BENBULBIN CAPITAL PLC 6P 10/07-10/01	7,800,000.00	CZK	100.518	7,909,396.49		7.88	7.74
EPERON FINANCE PLC 6P 10/07-10/01	7,900,000.00	CZK	98.768	7,872,549.01		7.84	7.71
ESPACCIO SECURITIES PLC 6P 10/07-10/01	4,000,000.00	CZK	98.928	3,992,500.77		3.98	3.91
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	3,900,000.00	CZK	100.728	3,962,888.25		3.95	3.88
IPANEMA CAPITAL PLC 6P 10/01-10/07	4,000,000.00	CZK	98.818	3,988,100.77		3.97	3.90
NIMROD CAPITAL PLC 6P 10/07-10/01	3,950,000.00	CZK	100.068	3,987,624.51		3.97	3.90
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	4,000,000.00	CZK	99.128	4,000,500.77		3.98	3.92
PROFILE FINANCE PLC 6P 10/07-10/01	3,950,000.00	CZK	100.188	3,992,364.51		3.98	3.91
RECOLTE SECURITIES PLC 6P 10/07-10/01	4,000,000.00	CZK	98.318	3,968,100.77		3.95	3.89
SILVERSTATE FIN INV PLC 6P 10/07-10/01	3,950,000.00	CZK	99.368	3,959,974.51		3.94	3.88
VERMILION PRO BOND PTF 6L 10/01-10/07	4,000,000.00	CZK	98.518	3,976,100.77		3.96	3.89
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	3,900,000.00	CZK	100.818	3,966,398.25		3.95	3.88
VIGADO CAPITAL PLC 6P 10/07-10/01	4,000,000.00	CZK	98.398	3,971,300.77		3.96	3.89
VOYCE INVESTMENTS PLC 6P 10/07-10/01	3,950,000.00	CZK	99.948	3,982,884.51		3.97	3.90
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	4,000,000.00	CZK	98.438	3,972,900.77		3.96	3.89
WAVES FINANCIAL INV PLC 6P 10/07-10/01	4,000,000.00	CZK	98.708	3,983,700.77		3.97	3.90
Total bonds				87,276,471.70		86.92	85.45
Swaps							
<u>Belgium</u>							
KBC SWAPS	91,554,570.00	CZK	1.000	13,131,602.89		13.08	12.86
Total swaps				13,131,602.89		13.08	12.86
TOTAL SECURITIES PORTFOLIO				100,408,074.59		100.00	98.30
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	455,447.56	EUR	1.000	11,525,788.78		0.00	11.29
TOTAL RECEIVED COLLATERAL				11,525,788.78		0.00	11.28
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	2,038,727.18	CZK	1.000	2,038,727.18		0.00	2.00
KBC GROUP EURO	-4,315.20	EUR	1.000	-109,202.66		0.00	-0.11
Total demand accounts				1,929,524.52		0.00	1.89
TOTAL CASH AT BANK AND IN HAND				1,929,524.52		0.00	1.89
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-455,447.56	EUR	1.000	-11,525,788.78		0.00	-11.28
Payables				-11,525,788.78		0.00	-11.28
TOTAL RECEIVABLES AND PAYABLES				-11,525,788.78		0.00	-11.28
OTHER							
Expenses payable		CZK		-194,157.08		0.00	-0.19
TOTAL OTHER				-194,157.08		0.00	-0.19
TOTAL NET ASSETS				102,143,442.03		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	455,447.56	11,525,788.78	N/A	29.02.2024
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
2022 - 08*	0.00		207,152.00		9,307,293.00		9,307,293.00
2023 - 08*	0.00		130,647.00		9,176,646.00		9,176,646.00
2024 - 02*	0.00		122,340.00		9,054,306.00		9,054,306.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		1,938,761.30	
2023 - 08*	0.00		1,244,746.03	
2024 - 02*	0.00		1,317,823.08	

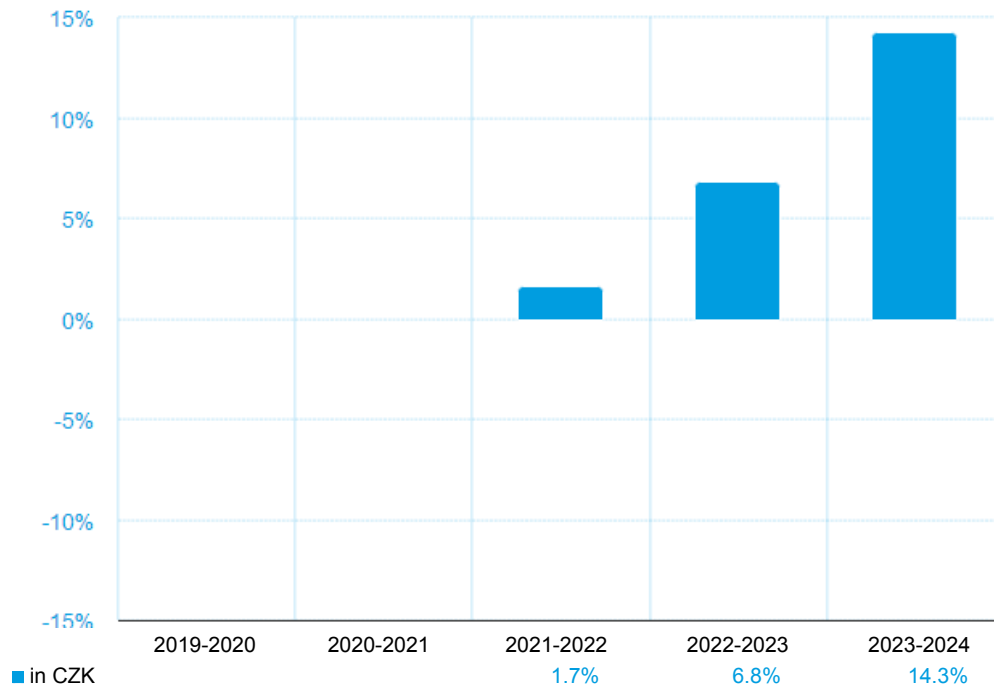
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	80,779,089.72	8.68	
2023 - 08*	94,052,988.72	10.25	
2024 - 02*	102,143,442.00	11.28	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6323306702
Optimum Fund ĀSOB Lookback 1 CAP
Annual performance on 29/02/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6323306702	CZK	14.29%		7.46%						02/11/2020	3.71%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.628%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	246000	CZK	5840111.50
SLOVAK REPUBL. 12 3,375 151124	EUR	223000	CZK	5685677.01
			Total	11525788.51

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Lookback 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 May 2022
Initial subscription price:	10 CZK
Maturity date:	29 February 2028
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity, (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (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 shares has risen relative to its Minimum Starting Value, 100% 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 100% (yield to maturity of 12.67% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Tuesday 29 February 2028 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 9 May 2022 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including June 2022 up to and including November 2022 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from August 2026 through January 2028 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	4.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
7	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	DANONE	BN FP Equity	PARIS - XPAR	2.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	4.0000%
12	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	3.0000%
13	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	3.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	4.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	4.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
24	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
25	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	4.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Lookback 2, about 1577 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Lookback 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > 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 > 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 > 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

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.5621
ANZ GROUP HOLDINGS LTD	2.2458
ASSICURAZIONI GENERALI	9.8337
AXA SA	5.7297
BANK OF NOVA SCOTIA (CT)	2.4381
BCE INC	1.4717
COMMONWEALTH BANK OF AUSTRAL (AT)	2.2561
CONSOLIDATED EDISON INC	1.8409
DANONE	2.1320
GREAT-WEST LIFECO INC	2.5196
IBERDROLA SA (SQ)	3.9452
KONINKLIJKE KPN NV	3.0634
NATIONAL AUSTRALIA BANK LTD (AT)	2.1695
NATIONAL GRID PLC	3.4283
NN GROUP NV	1.7755
NOVARTIS AG-REG	3.3034
ORANGE	6.3649
POWER CORP OF CANADA	2.2410
REALTY INCOME CORP	3.1390
SAMPO OYJ-A SHS	3.2393
SKANDINAVISKA ENSKILDA BAN-A	5.7281
SNAM SPA	4.0707
SWISS LIFE HOLDING AG-REG	2.3669
SWISS RE AG	5.2929
SWISSCOM AG-REG	7.0131
TELIA CO AB	3.6497
TESCO PLC	2.0422
VERIZON COMMUNICATIONS INC	1.6457
WESTPAC BANKING CORP	2.1814
ZURICH INSURANCE GROUP AG	2.1050
Totaal	101.80

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	98.07
29/08/2023	94.57
29/02/2024	101.80
Evolution since 28/02/2023	3.80%
Evolution since 29/08/2023	7.65%
Index at start sub-fund	86.25
Minimum guarantee in local currency on maturity date	10.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	127,309,743.75	118,085,915.13
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	114,266,118.50	112,522,208.51
	Collateral received in the form of bonds	6,932,165.04	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,552,680.96	-3,456,496.67
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,401,839.43
B.	Payables		
	c) Borrowings (-)	-155,159.79	-149,575.23
	d) Collateral (-)	-6,932,165.04	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	5,837,139.30	7,964,294.90
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-191,035.22	-196,355.81
	TOTAL SHAREHOLDERS' EQUITY	127,309,743.75	118,085,915.13
A.	Capital	119,547,098.63	109,011,875.28
B.	Income equalization	-6,953.90	-1,148.65
D.	Result of the period	7,769,599.02	9,075,188.50
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,932,165.04	1,401,839.43
IV.	Notional amounts of swap contracts (+)	121,104,790.00	121,104,790.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	486,494.72	1,019,942.57
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	7,514,004.04	8,394,091.35
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,097.74	2,735.93
	Det.section I gains and losses on investments		
	Realised gains on investments	3,051.60	424,714.42
	Unrealised gains on investments	7,671,590.28	937,004.71
	Realised losses on investments	-4,518.08	-422,473.70
	Unrealised losses on investments	329,277.22	8,477,524.42
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	3,906,607.31	3,448,924.14
	b) Cash at bank and in hand and deposits	202,496.44	589,372.68
C.	Interest on borrowings (-)	-2,707.17	-3,551.50
D.	Swaps (+/-)	-3,361,211.80	-3,529,145.41
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,575.12	2,142.39
IV.	Operating expenses		
B.	Financial expenses (-)	-1,288.85	-1,182.03
C.	Custodian's fee (-)	-7,961.57	-6,021.74
D.	Manager's fee (-)		
	a) Financial management	-893,127.69	-758,640.42
	b) Administration and accounting management	-59,355.98	-59,633.81
	c) Commercial fee	-6,209.17	-5,798.52
F.	Formation and organisation expenses (-)	-22,868.59	-1,934.70
G.	Remuneration, social security charges and pension	-58.68	-54.32
H.	Services and sundry goods (-)	-22,326.31	-11,369.05
J.	Taxes	-159.21	-202.17
L.	Other expenses (-)	33,794.15	-4,486.89
	Income and expenditure for the period		
	Subtotal II + III + IV	-229,802.00	-341,581.13
V.	Profit (loss) on ordinary activities before tax	7,769,599.02	9,075,188.50
VII.	Result of the period	7,769,599.02	9,075,188.50

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Lookback 2

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	9,550,000.00	CZK	108.733	10,472,376.97		8.60	8.23
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	9,550,000.00	CZK	108.573	10,457,096.97		8.58	8.21
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	9,550,000.00	CZK	108.373	10,437,996.97		8.57	8.20
EPERON FINANCE LD LD 6P 10/01-10/07	9,550,000.00	CZK	108.513	10,451,366.97		8.58	8.21
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	4,750,000.00	CZK	108.273	5,186,923.89		4.26	4.07
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	4,750,000.00	CZK	108.313	5,188,823.89		4.26	4.08
IPANEMA CAPITAL LD LD 6P 10/01-10/07	5,050,000.00	CZK	101.683	5,181,724.07		4.25	4.07
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.523	5,151,298.89		4.23	4.05
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	4,700,000.00	CZK	109.713	5,200,004.69		4.27	4.09
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.793	5,164,123.89		4.24	4.06
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	108.133	5,180,273.89		4.25	4.07
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.593	5,154,623.89		4.23	4.05
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	5,050,000.00	CZK	101.693	5,182,229.07		4.25	4.07
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	4,800,000.00	CZK	107.313	5,195,443.09		4.26	4.08
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.983	5,173,148.89		4.25	4.06
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.413	5,146,073.89		4.22	4.04
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.953	5,171,723.89		4.25	4.06
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	4,700,000.00	CZK	109.093	5,170,864.69		4.25	4.06
Total bonds				114,266,118.50		93.80	89.75
Swaps							
<u>Belgium</u>							
KBC SWAPS	121,104,790.00	CZK	1.000	7,552,680.96		6.20	5.93
Total swaps				7,552,680.96		6.20	5.93
TOTAL SECURITIES PORTFOLIO				121,818,799.46		100.00	95.69
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	273,928.12	EUR	1.000	6,932,165.04		0.00	5.45
TOTAL RECEIVED COLLATERAL				6,932,165.04		0.00	5.45
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	5,837,139.30	CZK	1.000	5,837,139.30		0.00	4.59
KBC GROUP EURO	-6,131.22	EUR	1.000	-155,159.79		0.00	-0.12
Total demand accounts				5,681,979.51		0.00	4.46
TOTAL CASH AT BANK AND IN HAND				5,681,979.51		0.00	4.46
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-273,928.12	EUR	1.000	-6,932,165.04		0.00	-5.45
Payables				-6,932,165.04		0.00	-5.45
TOTAL RECEIVABLES AND PAYABLES				-6,932,165.04		0.00	-5.45
OTHER							
Expenses payable		CZK		-191,035.22		0.00	-0.15
TOTAL OTHER				-191,035.22		0.00	-0.15
TOTAL NET ASSETS				127,309,743.75		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	273,928.12	6,932,165.04	N/A	29.02.2024
EQLISWAP	CZK	121,104,790.00	121,104,790.00	N/A	02.05.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	12,110,479.00		42,000.00		12,068,479.00		12,068,479.00
2023 - 08*	0.00		134,465.00		11,934,014.00		11,934,014.00
2024 - 02*	0.00		44,068.00		11,889,946.00		11,889,946.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	121,104,790.00		389,340.00	
2023 - 08*	0.00		1,298,097.66	
2024 - 02*	0.00		457,511.98	

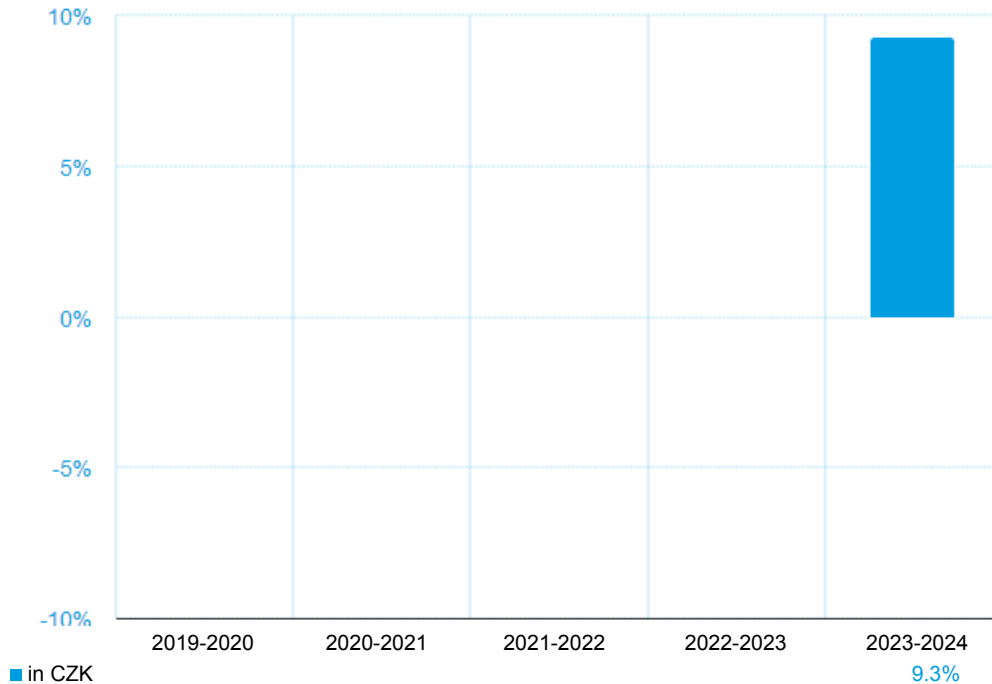
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	109,224,966.30	9.05	
2023 - 08*	119,997,656.71	10.06	
2024 - 02*	127,309,743.80	10.71	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6332922838
Optimum Fund ĀSOB Lookback 2 CAP
Annual performance on 29/02/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6332922838	CZK	9.29%								02/05/2022	3.86%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.642%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	292000	CZK	6932164.88
			Total	6932164.88

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Lookback 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 September 2023
Initial subscription price:	10 CZK
Maturity date:	31 July 2028
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as a potential capital gain based on the performance of a basket of 30 World Selection Stocks.

At maturity, an increase equal to the best of two alternatives will be paid out:

- 8.00%, settled at 100% of the initial subscription price;
- 100% of the performance in the basket of 30 shares, settled at 100% of the initial subscription price, capped at 120%. The performance of the basket is calculated as ((End Value minus Minimal Starting Value) divided by Starting Value). Negative evolutions in the basket will not be taken into account.

Consequently, the minimum return at maturity will be 8.00% (actuarial yield: 1.58% before fees and taxes) and maximum 120% (actuarial return: 17.46% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Monday 31 July 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 Friday 8 September 2023 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 October 2023 up to and including March 2024 (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 2027 through June 2028 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
5	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	6.0000%
10	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
12	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
13	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	6.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
22	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	6.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	7.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Lookback 3, about 1549 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 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, (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 > 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 > 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 > 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

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.2148
ASSICURAZIONI GENERALI	2.2314
AXA SA	2.2850
BASF SE	2.0964
COLES GROUPLTD	2.1399
ENBRIDGE INC	1.9967
GLAXOSMITHKLINE PLC	2.2323
GREAT-WEST LIFECO INC	2.0673
HOLCIM LTD	7.4491
KONINKLIJKE AHOLD DELHAIZE NV	1.8938
KONINKLIJKE KPN NV	2.0952
KRAFT HEINZ CO/THE	2.0973
MIZUHO FIN GROUP	6.3952
NATIONAL AUSTRALIA BANK LTD (AT)	2.3188
NATIONAL GRID PLC	4.0921
NOVARTIS AG-REG	5.1959
ORANGE	3.8414
PEMBINA PIPELINE CORP	2.2687
POWER CORP OF CANADA	2.0747
SAMPO OYJ-A SHS	2.2086
SOFTBANK CORP	9.0435
SUMITOMO MITSUI FIN GROUP	6.7114
SWISS RE AG	8.0453
TAKEDA PHARMACEUTICAL CO LTD	4.6461
TC ENERGY CORP	2.1592
TELIA CO AB	6.5296
TESCO PLC	4.1819
VERIZON COMMUNICATIONS INC	2.3755
WESTPAC BANKING CORP	2.4493
WPP PLC	2.7849
Totaal	108.12

Evolution of the index or basket

Reference Index:	BASKET
29/02/2024	108.12
Evolution since 01/09/2023 (start sub-fund)	10.80%
Index at start sub-fund	97.58
Minimum guarantee in local currency on maturity date	10.00
Local currency	CZK

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)
TOTAL NET ASSETS		206,840,460.71
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	187,868,032.00
	Collateral received in the form of bonds	6,053,824.62
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	7,778,550.29
IV.	Receivables and payables within one year	
B.	Payables	
	c) Borrowings (-)	-162,189.43
	d) Collateral (-)	-6,053,824.62
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	11,632,201.64
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-276,133.79
TOTAL SHAREHOLDERS' EQUITY		206,840,460.71
A.	Capital	197,168,810.00
B.	Income equalization	-760.00
D.	Result of the period	9,672,410.71
<hr/>		
Off-balance-sheet headings		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.a.	Securities/money market instruments	6,053,824.62
IV.	Notional amounts of swap contracts (+)	197,359,710.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	805,958.13
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	7,778,550.29
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	2,155.11
	Det.section I gains and losses on investments	
	Realised gains on investments	3,831.82
	Unrealised gains on investments	8,682,993.90
	Realised losses on investments	-1,968.04
	Unrealised losses on investments	-98,194.15
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	6,140,798.02
	b) Cash at bank and in hand and deposits	329,246.25
C.	Interest on borrowings (-)	-2,961.07
D.	Swaps (+/-)	-4,100,348.57
III.	Other income	
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,916.60
IV.	Operating expenses	
B.	Financial expenses (-)	-849.37
C.	Custodian's fee (-)	-11,236.97
D.	Manager's fee (-)	
	a) Financial management	-882,990.52
	b) Administration and accounting management	-97,032.04
E.	Administrative expenses (-)	-3,684.75
F.	Formation and organisation expenses (-)	-109,414.42
G.	Remuneration, social security charges and pension	-95.11
H.	Services and sundry goods (-)	-70,313.61
J.	Taxes	-258.35
L.	Other expenses (-)	-107,028.91
	Income and expenditure for the period	
	Subtotal II + III + IV	1,085,747.18
V.	Profit (loss) on ordinary activities before tax	9,672,410.71
VII.	Result of the period	9,672,410.71

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Lookback 3

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	15,600,000.00	CZK	108.733	17,106,710.02		8.74	8.27
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	15,600,000.00	CZK	108.573	17,081,750.02		8.73	8.26
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	15,650,000.00	CZK	108.373	17,105,199.22		8.74	8.27
EPERON FINANCE LD LD 6P 10/01-10/07	15,600,000.00	CZK	108.513	17,072,390.02		8.73	8.25
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	7,800,000.00	CZK	108.273	8,517,475.01		4.35	4.12
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	7,800,000.00	CZK	108.313	8,520,595.01		4.36	4.12
IPANEMA CAPITAL LD LD 6P 10/01-10/07	8,350,000.00	CZK	101.683	8,567,801.20		4.38	4.14
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	7,850,000.00	CZK	107.523	8,513,199.21		4.35	4.12
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	7,700,000.00	CZK	109.713	8,519,156.61		4.35	4.12
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	7,850,000.00	CZK	107.793	8,534,394.21		4.36	4.13
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	7,850,000.00	CZK	108.133	8,561,084.21		4.38	4.14
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	7,850,000.00	CZK	107.593	8,518,694.21		4.35	4.12
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	8,300,000.00	CZK	101.693	8,517,327.00		4.35	4.12
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	7,900,000.00	CZK	107.313	8,550,833.41		4.37	4.13
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	7,850,000.00	CZK	107.983	8,549,309.21		4.37	4.13
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	7,900,000.00	CZK	107.413	8,558,733.41		4.38	4.14
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	7,850,000.00	CZK	107.953	8,546,954.21		4.37	4.13
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	7,750,000.00	CZK	109.093	8,526,425.81		4.36	4.12
Total bonds				187,868,032.00		96.02	90.83
Swaps							
<u>Belgium</u>							
KBC SWAPS	197,359,710.00	CZK	1.000	7,778,550.29		3.98	3.76
Total swaps				7,778,550.29		3.98	3.76
TOTAL SECURITIES PORTFOLIO				195,646,582.29		100.00	94.59
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	239,220.04	EUR	1.000	6,053,824.62		0.00	2.93
TOTAL RECEIVED COLLATERAL				6,053,824.62		0.00	2.93
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	11,632,201.64	CZK	1.000	11,632,201.64		0.00	5.62
KBC GROUP EURO	-6,409.00	EUR	1.000	-162,189.43		0.00	-0.08
Total demand accounts				11,470,012.21		0.00	5.55
TOTAL CASH AT BANK AND IN HAND				11,470,012.21		0.00	5.55
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-239,220.04	EUR	1.000	-6,053,824.62		0.00	-2.93
Payables				-6,053,824.62		0.00	-2.93
TOTAL RECEIVABLES AND PAYABLES				-6,053,824.62		0.00	-2.93
OTHER							
Expenses payable		CZK		-276,133.79		0.00	-0.14
TOTAL OTHER				-276,133.79		0.00	-0.13
TOTAL NET ASSETS				206,840,460.71		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	239,220.04	6,053,824.62	N/A	29.02.2024
EQLISWAP	CZK	197,359,710.00	197,359,710.00	N/A	01.09.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 02*	19,735,971.0 0		19,000.00		19,716,971.00		19,716,971.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2024 - 02*	197,359,710.00		191,660.00	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2024 - 02*	206,840,460.70	10.49	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6343430185

Optimum Fund ČSOB Lookback 3 CAP

Annual performance on 29/02/2024 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

2.4.6. Costs

Ongoing charges and transaction costs:

not applicable

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the

management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
POLAND 15 1,50 090925	EUR	244000	CZK	6053824.48
			Total	6053824.48

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Lookback farmacie a zdravotnictví 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	8 January 2024
Initial subscription price:	10 CZK
Maturity date:	29 June 2029
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as a potential capital gain based on the performance of a basket of 30 shares of companies operating in the pharmaceutical and healthcare industries.

At maturity, an increase equal to the best of two alternatives will be paid out:

- 9.00%, settled at 100% of the initial subscription price;
- 80% of the performance in the basket of 30 shares, settled at 100% of the initial subscription price, capped at 80%. The performance of the basket is calculated as ((End Value minus Minimal Starting Value) divided by Starting Value). Negative evolutions in the basket will not be taken into account.

Consequently, the minimum return at maturity will be 9.00% (actuarial yield: 1.59% before fees and taxes) and maximum 80% (actuarial return: 11.36% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Friday 29 June 2029 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 15 January 2024 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 February 2024 up to and including October 2024 (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 2027 through May 2029 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	AEGON NV	AGN NA Equity	AMSTERDAM - XAMS	5.0000%
3	AMGEN (UW)	AMGN UW Equity	NEW YORK - XNGS	2.0000%
4	ASTELLAS PHARMA INC	4503 JT Equity	TOKYO - XTKS	2.0000%
5	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
6	DAI ICHI LIFE HOLDINGS INC	8750 JT Equity	TOKYO - XTKS	3.0000%
7	EUROFINS SCIENTIFIC	ERF FP Equity	PARIS - XPAR	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	4.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
11	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	8.0000%
12	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
14	MEDTRONIC INC	MDT UN Equity	NEW YORK - XNYS	2.0000%
15	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
18	NOVO NORDISK A/S-B	NOVOB DC Equity	COPENHAGEN - XCSE	2.0000%
19	ONO PHARMACEUTICAL CO LTD	4528 JT Equity	TOKYO - XTKS	3.0000%
20	OTSUKA HOLDINGS CO LTD	4578 JT Equity	TOKYO - XTKS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	4.0000%
22	POSTE ITALIANE SPA	PST IM Equity	MILANO - MTA	2.0000%
23	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	3.0000%
24	PRUDENTIAL FINANCIAL INC	PRU UN Equity	NEW YORK - XNYS	2.0000%
25	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
26	SONIC HEALTHCARE LTD	SHL AT Equity	SYDNEY - XASX	2.0000%
27	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
28	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
29	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	7.0000%
30	UCB SA	UCB BB Equity	BRUSSELS - XBRU	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Lookback farmacie a zdravotnictví 1, about 201 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Lookback farmacie a zdravotnictví 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 operating in the pharmaceutical or healthcare industry, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > 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 > 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 > 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

KBC Asset Management NV, Havenlaan 2, 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	2.1442
AEGON NV	5.0658
AMGEN (UW)	1.7776
ASTELLAS PHARMA INC	1.9164
BRISTOL-MYERS SQUIBB CO	2.0329
DAI ICHI LIFE HOLDINGS INC	3.2569
EUROFINS SCIENTIFIC	1.9668
GILEAD SCIENCES INC (UW)	1.7534
GLAXOSMITHKLINE PLC	4.2738
GREAT-WEST LIFECO INC	1.9279
JAPAN POST HOLDINGS CO LTD	8.4047
JOHNSON & JOHNSON	2.0128
MANULIFE FINANCIAL CORP	2.2329
MEDTRONIC INC	1.9326
MERCK & CO. INC.	2.1290
NN GROUP NV	3.3094
NOVARTIS AG-REG	7.6815
NOVO NORDISK A/S-B	2.2511
ONO PHARMACEUTICAL CO LTD	2.8370
OTSUKA HOLDINGS CO LTD	2.0888
PFIZER INC	3.7898
POSTE ITALIANE SPA	2.1273
POWER CORP OF CANADA	3.0556
PRUDENTIAL FINANCIAL INC	2.0944
ROCHE HOLDING AG-GENUSSCHEIN	7.5296
SONIC HEALTHCARE LTD	1.8967
SUN LIFE FINANCIAL INC	2.1034
SWISS LIFE HOLDING AG-REG	8.6161
TAKEDA PHARMACEUTICAL CO LTD	7.0218
UCB SA	2.5296
Totaal	101.76

Evolution of the index or basket

Reference Index:	BASKET
29/02/2024	101.76
Evolution since 08/01/2024 (start sub-fund)	2.04%
Index at start sub-fund	99.73
Minimum guarantee in local currency on maturity date	10.90
Local currency	CZK

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout	29/02/2024 (in Czech koruna)
TOTAL NET ASSETS	264,851,157.23
II. Securities, money market instruments, UCIs and derivatives	
A. Bonds and other debt instruments	
a) Bonds	252,137,143.46
F. Derivative financial instruments	
e) On shares	
Swap contracts (+/-)	270,218.79
IV. Receivables and payables within one year	
B. Payables	
c) Borrowings (-)	-393,149.30
V. Deposits and cash at bank and in hand	
A. Demand balances at banks	13,126,507.89
VI. Accruals and deferrals	
C. Accrued expense (-)	-289,563.61
TOTAL SHAREHOLDERS' EQUITY	264,851,157.23
A. Capital	261,907,092.64
B. Income equalization	-98.80
D. Result of the period	2,944,163.39
<hr/>	
Off-balance-sheet headings	
IV. Notional amounts of swap contracts (+)	261,927,070.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	1,403,191.28
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	270,218.79
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	693.47
	Det.section I gains and losses on investments	
	Realised gains on investments	0.17
	Unrealised gains on investments	2,030,901.40
	Realised losses on investments	-16.82
	Unrealised losses on investments	-356,781.21
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	1,956,060.88
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	200.76
IV.	Operating expenses	
B.	Financial expenses (-)	-296.63
C.	Custodian's fee (-)	-4,972.10
D.	Manager's fee (-)	
	a) Financial management	-352,873.94
	b) Administration and accounting management	-36,378.87
E.	Administrative expenses (-)	-3,709.27
F.	Formation and organisation expenses (-)	-109,685.53
H.	Services and sundry goods (-)	-70,255.60
L.	Other expenses (-)	-108,029.85
	Income and expenditure for the period	
	Subtotal II + III + IV	1,270,059.85
V.	Profit (loss) on ordinary activities before tax	2,944,163.39
VII.	Result of the period	2,944,163.39

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Lookback farmacie a zdravotnictví 1

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	20,900,000.00	CZK	108.733	22,918,605.10		9.08	8.65
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	20,950,000.00	CZK	108.573	22,939,914.30		9.09	8.66
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	21,000,000.00	CZK	108.373	22,952,663.50		9.10	8.67
EPERON FINANCE LD LD 6P 10/01-10/07	20,950,000.00	CZK	108.513	22,927,344.30		9.08	8.66
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	10,500,000.00	CZK	108.273	11,465,831.75		4.54	4.33
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	10,500,000.00	CZK	108.313	11,470,031.75		4.54	4.33
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	11,200,000.00	CZK	101.683	11,492,140.53		4.55	4.34
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	10,550,000.00	CZK	107.523	11,441,305.95		4.53	4.32
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	10,350,000.00	CZK	109.713	11,451,074.15		4.54	4.32
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	10,550,000.00	CZK	107.793	11,469,790.95		4.54	4.33
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	10,500,000.00	CZK	108.133	11,451,131.75		4.54	4.32
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	10,550,000.00	CZK	107.593	11,448,690.95		4.54	4.32
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	11,150,000.00	CZK	101.693	11,441,951.33		4.53	4.32
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	10,600,000.00	CZK	107.313	11,473,270.15		4.55	4.33
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	10,500,000.00	CZK	107.983	11,435,381.75		4.53	4.32
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	10,600,000.00	CZK	107.413	11,483,870.15		4.55	4.34
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	10,500,000.00	CZK	107.953	11,432,231.75		4.53	4.32
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	10,400,000.00	CZK	109.093	11,441,913.35		4.53	4.32
Total bonds				252,137,143.46		99.89	95.20
Swaps							
<u>Belgium</u>							
KBC SWAPS	261,927,070.00	CZK	1.000	270,218.79		0.11	0.10
Total swaps				270,218.79		0.11	0.10
TOTAL SECURITIES PORTFOLIO				252,407,362.25		100.00	95.30
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	13,126,507.89	CZK	1.000	13,126,507.89		0.00	4.96
KBC GROUP EURO	-15,535.50	EUR	1.000	-393,149.30		0.00	-0.15
Total demand accounts				12,733,358.59		0.00	4.81
TOTAL CASH AT BANK AND IN HAND				12,733,358.59		0.00	4.81
OTHER							
Expenses payable		CZK		-289,563.61		0.00	-0.11
TOTAL OTHER				-289,563.61		0.00	-0.11
TOTAL NET ASSETS				264,851,157.23		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	261,927,070.00	261,927,070.00	N/A	08.01.2024

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
2024 - 02*	26,192,707.0 0		1,976.00		26,190,731.00		26,190,731.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 02*	261,927,070.00		20,076.16	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 02*	264,851,157.20	10.11	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6346377557
Optimum Fund ČSOB Lookback farmacie a zdravotnictví 1 CAP
Annual performance on 29/02/2024 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

BE6346377557
Optimum Fund ČSOB Lookback farmacie a zdravotnictví 1 CAP
Annual performance on 29/02/2024 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing charges and transaction costs:

not applicable

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the

management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

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2. Information on Optimum Fund ČSOB Odvážný

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares CSOB Private Banking Capitalisation

Launch date: 31 July 2013

Initial subscription price: 1 000 CZK

Currency: CZK

Classic Shares CSOB Premium Capitalisation

Launch date: 2 August 2016

Initial subscription price: 1 000 CZK

Currency: CZK

Classic Shares Capitalisation

Launch date: 3 May 2021

Initial subscription price: 1 000 CZK

Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to track the strategy recommended for an investor with a specific risk profile.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ("the stock component"), bonds and/or bond-related investments ("the bond component"), money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The bond component will never exceed 60% of the portfolio and the stock component will never exceed 70% of the portfolio.

The asset allocation follows the investment strategy recommended by CSOB Asset Management for the dynamic investor on the Czech market (see www.csobam.cz/portal/informace-o-csob-am > Investiční strategie).

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The currency risk of the assets of the sub-fund relative to the CZK can be fully or partially hedged and currency exposure can be taken in any currency and in any direction up to the level of the equity component in accordance with the investment strategy recommended by CSOB Asset Management.

The fund is actively managed with reference to the following benchmark: 22.5% JP Morgan GBI Czech Republic 1-5Y CZK - Total Return Index, 4.5% JP Morgan EMU Investment Grade 1-5Y CZK Hedged - Total Return Index, 2.25% JP Morgan EMBI CZK Hedged - Total Return Index, 2.25% JP Morgan GBI EM Global Diversified CZK - Total Return Index, 13.5% iBoxx Eur Corporates 1-5 Y CZK Hedged - Total Return Index, 55% MSCI All Countries World CZK Hedged - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable

economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

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Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the Sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will primarily invest in units in Undertakings for Collective Investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s investiční společnost, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The fund is currently close to neutral level on asset allocation. Duration of FI part is below neutral due to inverse yield curve and no expectation of lower yield on longer end of it. In equities we prefer Asia-Pacific region on behalf of USA. Sectors wise we are overweighting health care, consumer staples and banks especially the European ones. On the other hand, we are underweighting materials and industrials sectors. Most of the Fund's currency exposure is hedged into Czech koruna, especially developed currencies have hedging ratio close to 100%.

The fund include positions in shares listed on the Moscow stock exchange. Given the particular situation and the sanctions policy, these positions are valued at 0.01 RUB /share.

2.1.8. Future policy

Equity markets seems to be slightly overvalued so we are weighting to lower equity exposure if the rally on equity markets will continue. US economy is strong which could mean that FED will keep rates higher for longer or will be cutting them slower than expected. For some growth stocks this could be bad news as there is fast rate normalisation already priced in their prices. All in all, we assess the present environment as very complicated with risks on both sides.

On the fixed-income side we expect the Czech curve will oscillate around current levels especially on the mid to longer end. Inflation pressures in Czech economy are easing, but inflation expectation remain elevated. Czech National Bank will continue cutting rate by 50bps minimally on its each monetary meeting till Autum. With stable yields and inverted curve, it makes sense to have duration underweighted. Current levels are reasonable from longer term perspective, but short term we can see the opportunity in being tactically shorter on duration. We intend to increase the modified duration to or above benchmark level if longer yields go up above 4 % threshold.

2.1.9. Summary risk indicator (SRI)

Classic Shares CSOB Private Banking: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares CSOB Premium: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	7,754,935,427.29	6,908,312,775.45
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	1,132,091,708.71	953,781,107.20
	Collateral received in the form of bonds		38,433,118.59
B.	Money market instruments	40,078,438.40	105,423,447.97
C.	Shares and similar instruments		
	a) Shares	27,870,737.23	8,795,764.93
E.	Open-end undertakings for collective investment	6,213,349,593.48	5,376,093,148.11
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-56,497,394.18	57,080,235.30
	m) Financial indices		
	Futures and forward contracts (+/-)		263,995.43
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,519,051.22	4,965,455.48
	c) Collateral		17,355,479.00
B.	Payables		
	a) Accounts payable (-)	-111,197,080.71	-2,110,352.88
	c) Borrowings (-)		-2,447,718.99
	d) Collateral (-)		-38,433,118.59
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	441,034,126.27	392,298,930.42
D.		67,315,319.79	
VI.	Accruals and deferrals		
B.	Accrued income	571,602.10	571,602.10
C.	Accrued expense (-)	-3,200,675.02	-3,758,318.62
	TOTAL SHAREHOLDERS' EQUITY	7,754,935,427.29	6,908,312,775.45
A.	Capital	7,117,698,315.20	6,798,280,658.62
B.	Income equalization	-66,988.59	-167,445.49
D.	Result of the period	637,304,100.68	110,199,562.32

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		38,433,118.59
I.A.b.	Cash at bank and in hand/deposits	67,315,319.79	17,355,479.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	3,745,802,946.00	3,173,807,124.53
III.B.	Written futures and forward contracts	-171,871,049.65	-146,520,317.17

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	29,338,776.66	8,281,719.46
B.	Money market instruments	143,210.73	-1,899,181.32
C.	Shares and similar instruments		
	a) Shares	1,430,228.29	426,464.80
E.	Open-end undertakings for collective investment	529,938,289.58	5,816,384.49
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	11,246,725.27	28,679,868.38
G.	Receivables, deposits, cash at bank and in hand and payables		20,000.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-36,861,165.57	42,164,727.64
	b) Other foreign exchange positions and transactions	98,515,030.54	23,921,771.29
	Det.section I gains and losses on investments		
	Realised gains on investments	127,654,754.05	285,943,631.39
	Unrealised gains on investments	911,426,002.09	16,195,073.48
	Realised losses on investments	-179,980,613.18	-78,342,182.19
	Unrealised losses on investments	-225,349,047.46	-116,384,767.94
II.	Investment income and expenses		
A.	Dividends	1,168,556.37	75.57
B.	Interests		
	a) Securities and money market instruments	35,759,776.83	26,451,419.12
	b) Cash at bank and in hand and deposits	5,675,133.32	12,953,967.72
C.	Interest on borrowings (-)	-33,570.24	-147,346.11
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,760,301.14	-3,328,193.71
B.	Financial expenses (-)	-34,742.33	-91,220.06
C.	Custodian's fee (-)	-276,594.61	-181,819.16
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-10,033,001.43	-9,184,249.55
	Classic Shares CSOB Private Banking	-1,811,806.62	-1,718,716.79
	Classic Shares CSOB Premium	-20,585,912.88	-19,331,723.58
	b) Administration and accounting management	-3,639,820.14	-3,387,920.13
	c) Commercial fee	-15,432.79	-15,160.94
F.	Formation and organisation expenses (-)	-26,383.42	-16,411.47
G.	Remuneration, social security charges and pension	-3,529.24	-3,274.55
H.	Services and sundry goods (-)	-58,602.73	-106,123.74
J.	Taxes		
	Classic Shares	-3,339.68	-3,390.86
	Classic Shares CSOB Private Banking	-757.19	-799.33
	Classic Shares CSOB Premium	-7,635.48	-7,954.71
L.	Other expenses (-)	240,968.58	906,649.86
	Income and expenditure for the period		
	Subtotal II + III + IV	3,553,005.18	2,787,807.58

V.	Profit (loss) on ordinary activities before tax	637,304,100.68	110,199,562.32
VII.	Result of the period	637,304,100.68	110,199,562.32

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Odvážný

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	926.00	EUR	1,228.860	28,796,895.56	6.98	0.39	0.37
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	427,735.29	CZK	1,109.997	474,784,887.58	3.82	6.45	6.12
KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	67,868.00	CZK	1,117.081	75,814,053.31	6.11	1.03	0.98
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	1,725.00	EUR	1,182.730	51,630,578.23	5.26	0.70	0.67
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	6,123.00	EUR	1,103.650	171,012,518.83	3.10	2.33	2.21
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	2,669.00	EUR	1,236.420	83,511,612.98	0.95	1.14	1.08
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	54,662.00	CZK	1,113.060	60,842,085.72	8.78	0.83	0.79
KBC BONDS CORPORATES EURO IS B KAP	7,289.55	EUR	882.160	162,734,659.48	2.36	2.21	2.10
KBC BONDS EMERG MKTS IS B KAP	2,956.00	USD	2,566.100	177,387,417.25	2.58	2.41	2.29
KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	1,858.00	EUR	1,083.320	50,937,162.36	0.94	0.69	0.66
KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	19,439.56	CZK	40,665.510	790,519,418.25	6.60	10.75	10.19
KBC RENTA DOLLARENTA IS B KAP	6,219.82	USD	1,116.070	162,335,601.94	1.96	2.21	2.09
Equity funds							
HORIZON ACCESS FD CHINA IS B KAP	3,189.00	USD	1,003.550	74,840,785.77	6.02	1.02	0.97
KBC ECO FUND ALT. ENERGY RESPONSIBLE INVEST IB C	3,857.00	EUR	522.290	50,979,271.64	0.78	0.69	0.66
KBC EQUITY FUND ASIA PACIFIC IS B	20,750.00	JPY	109,637.000	355,455,541.01	1.57	4.83	4.58
KBC EQUITY FUND EMERGING MARKETS ISB CAP	2,257.00	EUR	2,106.740	120,330,238.33	0.56	1.64	1.55
KBC EQUITY FUND EUROZONE IS B KAP	0.00	EUR	759.020	19.21		0.00	0.00
KBC EQUITY FUND NEW ASIA IS B KAP	7,539.00	EUR	1,006.040	191,938,134.08	3.08	2.61	2.48
KBC EQUITY FUND NORTH AMERICA ISB CAP	573.49	USD	5,027.330	67,423,348.75	0.12	0.92	0.87
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,334.76	EUR	741.080	62,540,643.24	0.14	0.85	0.81
KBC EQUITY FUND REST OF EUROPE IB C	3,177.00	EUR	1,506.920	121,154,538.72	0.64	1.65	1.56
KBC EQUITY FUND USA & CANADA ISB CAP	1,716.25	EUR	1,500.270	65,160,252.42	0.14	0.89	0.84
KBC EQUITY FUND WE CARE IS B KAP	3,135.00	EUR	2,880.370	228,516,782.59	1.65	3.11	2.95
KBC EQUITY FUND WE DIGITIZE IS B KAP	9,021.00	USD	902.940	190,483,946.12	1.10	2.59	2.46
KBC EQUITY FUND WE LIKE IS B KAP	6,480.00	EUR	1,050.470	172,262,575.70	4.23	2.34	2.22
KBC EQUITY FUND WE LIVE IS B KAP	4,002.00	EUR	2,824.630	286,069,085.97	8.86	3.89	3.69
KBC EQUITY FUND WE SHAPE IS B KAP	1,656.00	EUR	915.260	38,356,334.00	0.72	0.52	0.50
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	87,562.58	USD	436.450	893,712,539.16	1.94	12.92	11.53
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	26,007.00	EUR	1,216.920	800,911,561.79	2.58	10.89	10.33
ISHARES STOXX EUROPE 600 BANKS ISHARES STOXX EUROPE 600 ETF	84,327.00	EUR	17.084	36,457,634.75		0.50	0.47
ISHARES MSCI WORLD CONSUMER ST ISHARES MSCI WORLD CONSUMER STAPLE S	699,669.00	EUR	5.276	93,417,812.98		1.27	1.21
XTRACKERS MSCI WORLD ENERGY UC XTRACKERS MSCI WORLD ENERGY UC.ETF	66,190.00	EUR	43.600	73,031,655.76		0.99	0.94
Total investment funds				6,213,349,593.48		84.46	80.12
Bonds							
Government bonds							
Czech Republic							
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	500,000,000.00	CZK	100.556	512,399,166.50		6.97	6.61
Bonds issued by international institutions							
EU institutions outside BLEU terr.							
INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	6,000,000.00	CZK	0.010	600.00		0.00	0.00
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	9,000,000.00	CZK	0.010	744,992.50		0.01	0.01
Bonds issued by credit institutions							
Czech Republic							
CESKA SPORITELNA 22/27 +7.41% 12/07	63,000,000.00	CZK	104.692	68,899,582.46		0.94	0.89
CESKOSLOVENSKA OBCHODNI BANKA 1P+00 -12/10/2020 +0.00%	75,000,000.00	CZK	100.000	75,243,750.00		1.02	0.97
DEKINVEST INVESTICNI FOND S PR 23-26_VAR%	21,000,000.00	CZK	100.000	21,823,619.98		0.30	0.28
DIRECT FINANCING SRO 22/26 +6.85%	12,300,000.00	CZK	96.780	12,269,045.00		0.17	0.16

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
MONETA MONEY BANK AS 20/30 3.79%	30,000,000.00	CZK	97.409	29,313,036.96		0.40	0.38
RAIFFEISENBANK AS 22/27 +8.27%	25,000,000.00	CZK	101.330	25,855,118.05		0.35	0.33
<u>France</u>							
BNP PARIBAS SA 20/25 +1.25%	6,000,000.00	CZK	96.020	5,819,325.00		0.08	0.08
BNP PARIBAS SA 3P+00 -22/02/2024 +0.00%	18,000,000.00	CZK	99.720	17,949,600.00		0.24	0.23
<u>Germany</u>							
DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	6,000,000.00	CZK	100.982	6,073,068.33		0.08	0.08
<u>Hungary</u>							
ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	1,100,000.00	EUR	96.625	26,921,426.22		0.37	0.35
HUNGARIAN EXPORT IMPORT BANK 23/29 +6.00%	420,000.00	EUR	105.000	11,343,125.11		0.15	0.15
MFH MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	500,000.00	EUR	95.838	12,245,467.49		0.17	0.16
<u>Poland</u>							
W BANK PKO BP 23/26 +5.625% 01/02	1,000,000.00	EUR	101.062	25,684,162.29		0.35	0.33
<u>Slovakia</u>							
DR MAX FUNDING SRO 23/28 +8.50%	7,550,000.00	CZK	102.960	7,894,699.44		0.11	0.10
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	15,000,000.00	CZK	94.860	14,473,795.08		0.20	0.19
BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	21,000,000.00	CZK	94.630	20,089,386.05		0.27	0.26
<u>U.K.</u>							
BARCLAYS BANK PLC 0.95% 30/06/2025	6,000,000.00	CZK	94.850	5,729,000.00		0.08	0.07
Corporate bonds							
<u>Belgium</u>							
VGP NV 22/27 +1.625%	500,000.00	EUR	92.256	11,697,564.82		0.16	0.15
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -18/05/2023 +0.00%	18,000,000.00	CZK	99.500	18,357,534.99		0.25	0.24
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	54,000,000.00	CZK	99.390	55,790,099.95		0.76	0.72
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	3,000,000.00	CZK	98.500	2,974,659.17		0.04	0.04
CZECHOSLOVAK GROUP AS 23/28 +8.00%	39,000,000.00	CZK	104.260	41,138,066.66		0.56	0.53
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	19,100,000.00	CZK	100.230	19,447,879.97		0.26	0.25
NET4GAS SRO 21/31 +2.745%	21,000,000.00	CZK	81.930	17,254,938.73		0.24	0.22
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	12,000,000.00	CZK	93.390	11,280,786.66		0.15	0.14
PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	3,800,000.00	CZK	100.870	3,858,389.11		0.05	0.05
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	44,000,000.00	CZK	100.570	44,587,522.19		0.61	0.57
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	5,000,000.00	CZK	96.821	4,932,300.00		0.07	0.06
Total bonds				1,132,091,708.71		15.39	14.60
Money market instruments							
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	36,000,000.00	CZK	0.010	3,600.00		0.00	0.00
Money market instruments issued by credit instit.							
<u>France</u>							
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	12,000,000.00	CZK	100.070	12,137,013.32		0.17	0.16
Corporate money market instruments							
<u>Czech Republic</u>							
EPH FINANCING CZ AS 20/25 +4.50%	11,000,000.00	CZK	97.000	10,892,750.00		0.15	0.14
<u>Netherlands</u>							
CONTI-GUMMI FINANCE BV 20/24 +1.125%	400,000.00	EUR	98.290	9,998,357.86		0.14	0.13
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	7,000,000.00	CZK	99.848	7,046,717.22		0.10	0.09
Total money market instruments				40,078,438.40		0.55	0.52
Shares							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	196,210.00	EUR	5.613	27,870,737.23		0.38	0.36
Total shares				27,870,737.23		0.38	0.36
Forward contracts		CZK		-56,497,394.18		0.00	-0.73
TOTAL SECURITIES PORTFOLIO				7,356,893,083.64		100.00	94.87
GIVEN COLLATERAL							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEDEVEN	2,660,000.00	EUR	1.000	67,315,319.79		0.00	0.87

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
TOTAL GIVEN COLLATERAL				67,315,319.79		0.00	0.87
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-2,660,000.00	EUR	1.000	-67,315,319.79		0.00	-0.87
KBC GROUP CAD	5,185.23	CAD	1.000	89,400.73		0.00	0.00
KBC GROUP CHF	177.30	CHF	1.000	4,708.68		0.00	0.00
KBC GROUP CZK	270,577,552.67	CZK	1.000	270,577,552.67		0.00	3.49
KBC GROUP DKK	304.24	DKK	1.000	1,032.88		0.00	0.00
KBC GROUP EUR COLL REK	2,660,000.00	EUR	1.000	67,315,319.79		0.00	0.87
KBC GROUP EURO	4,091,195.08	EUR	1.000	103,533,874.11		0.00	1.34
KBC GROUP GBP	162,834.05	GBP	1.000	4,816,853.06		0.00	0.06
KBC GROUP JPY	150,575,163.00	JPY	1.000	23,526,828.47		0.00	0.30
KBC GROUP PLN	16,316.57	PLN	1.000	95,681.82		0.00	0.00
KBC GROUP TRY	8,953.57	TRY	1.000	6,706.74		0.00	0.00
KBC GROUP USD	1,641,258.52	USD	1.000	38,381,487.11		0.00	0.50
Total demand accounts				441,034,126.27		0.00	5.69
TOTAL CASH AT BANK AND IN HAND				441,034,126.27		0.00	5.69
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	3,519,051.22	CZK	1.000	3,519,051.22		0.00	0.05
Total receivables				3,519,051.22		0.00	0.05
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-1,836,702.27	CZK	1.000	-1,836,702.27		0.00	-0.02
KBC GROUP USD PAYABLE	-4,676,438.21	USD	1.000	-109,360,378.44		0.00	-1.41
Payables				-111,197,080.71		0.00	-1.43
TOTAL RECEIVABLES AND PAYABLES				-107,678,029.49		0.00	-1.39
OTHER							
Accrued interest		CZK		571,602.10		0.00	0.01
Expenses payable		CZK		-3,200,675.02		0.00	-0.04
TOTAL OTHER				-2,629,072.92		0.00	-0.03
TOTAL NET ASSETS				7,754,935,427.29		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Angola	0.02	0.04	0.06	0.03
United Arab Emirates	0.13	0.10	0.12	0.06
Argentina	0.05	0.08	0.08	0.08
Armenia	0.00	0.03	0.02	0.00
Australia	0.73	0.86	1.03	1.19
Austria	0.63	0.67	0.59	0.12
AZERBEIDJAN	0.06	0.04	0.03	0.02
Asia	0.01	0.01	0.00	0.00
Belgium	2.28	7.73	4.38	5.67
Bahrain	0.08	0.08	0.10	0.08
Bermuda	0.11	0.15	0.13	0.18
Bolivia	0.00	0.01	0.00	0.00
Brazil	0.50	0.47	0.56	0.49
Canada	1.45	1.42	1.24	1.25
Switzerland	1.45	1.34	1.26	1.36
Chile	0.14	0.12	0.16	0.13
China	2.34	2.16	2.01	1.83
Ivory Coast	0.03	0.03	0.03	0.03
Colombia	0.15	0.14	0.16	0.16
Costa Rica	0.00	0.02	0.03	0.03
Czech Republic	39.43	31.14	33.49	29.08
Cayman Islands	0.17	0.19	0.25	0.24
Cyprus	0.01	0.01	0.00	0.00
Germany	0.73	2.21	0.95	1.52

Denmark	0.45	0.48	0.48	0.58
Dominican Republic	0.07	0.10	0.11	0.10
Ecuador	0.03	0.05	0.02	0.02
Egypt	0.09	0.12	0.04	0.07
Spain	1.45	1.41	1.40	1.02
Europe	0.04	0.02	0.02	0.04
Finland	0.15	0.09	0.04	0.06
France	2.10	2.25	2.08	2.28
Faroe Islands	0.00	0.00	0.01	0.00
Gabon	0.01	0.01	0.01	0.00
U.K.	2.30	1.97	1.80	1.96
GHANA	0.00	0.00	0.03	0.02
Greece	0.04	0.11	0.04	0.04
Guatemala	0.00	0.03	0.02	0.03
Hong Kong	0.55	0.61	0.65	0.49
Honduras	0.00	0.00	0.01	0.01
Hungary	0.64	0.64	0.68	0.84
India	0.72	0.64	0.80	1.15
Indonesia	0.34	0.52	0.53	0.41
Ireland	1.45	1.94	3.12	2.95
Iraq	0.06	0.04	0.01	0.00
Israel	0.01	0.01	0.01	0.02
Italy	0.38	1.07	1.09	0.97
Jamaica	0.02	0.01	0.01	0.00
Jersey/The Channel Islands	0.01	0.04	0.04	0.04
Jordan	0.04	0.06	0.04	0.02
Japan	2.11	2.42	3.60	4.20
Kazakhstan	0.01	0.05	0.07	0.04
Kenya	0.01	0.05	0.03	0.03
South Korea	0.73	0.65	0.73	0.69
Croatia	0.00	0.01	0.01	0.00
Sri Lanka	0.00	0.02	0.02	0.02
Luxembourg	1.04	0.99	0.73	0.77
Morocco	0.02	0.01	0.03	0.03
Mexico	0.64	0.69	0.62	0.33
Mongolia	0.00	0.02	0.01	0.01
Malaysia	0.33	0.34	0.27	0.20
Nigeria	0.05	0.06	0.06	0.04
Netherlands	2.19	2.17	1.86	1.76
Norway	0.50	0.20	0.14	0.15
New Zealand	0.03	0.05	0.05	0.04
OMAN	0.04	0.11	0.10	0.06
Pakistan	0.03	0.01	0.02	0.01
Panama	0.04	0.07	0.08	0.06
Peru	0.15	0.13	0.17	0.11
Philippines	0.08	0.13	0.11	0.10
Poland	0.22	0.52	0.53	0.53
Portugal	0.00	0.00	0.02	0.04
Paraguay	0.03	0.03	0.03	0.04
Qatar	0.07	0.10	0.09	0.04
Supranational	0.03	0.02	0.04	0.12
Romania	0.09	0.19	0.28	0.16
Saudi Arabia	0.09	0.07	0.12	0.07
Senegal	0.02	0.01	0.03	0.02
Singapore	0.14	0.19	0.25	0.22
El Salvador	0.00	0.00	0.02	0.01
REPUBLIC OF SERBIA	0.03	0.02	0.03	0.03
Slovakia	0.00	0.00	0.00	0.10
Sweden	0.28	0.33	0.33	0.40
Thailand	0.32	0.38	0.41	0.21

Trinidad & Tobago	0.03	0.03	0.03	0.01
Turkey	0.14	0.14	0.16	0.16
Taiwan	0.78	0.79	0.88	1.14
Uruguay	0.01	0.07	0.06	0.03
U.S.A.	26.53	25.81	27.23	30.65
Uzbekistan	0.01	0.02	0.02	0.02
British Virgin Islands	0.00	0.00	0.02	0.00
Vietnam	0.08	0.05	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.05	0.04	0.05	0.09
EU institutions outside BLEU terr.	1.22	1.33	0.53	0.29
South Africa	0.38	0.41	0.35	0.29
Zambia	0.00	0.00	0.01	0.01
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Cyclicals	11.19	9.24	8.80	
Consum(cycl)	5.72	5.41	6.09	
Cons.goods	5.11	4.70	4.80	
Pharma	6.33	5.86	5.89	
Financials	27.19	29.84	25.23	
Technology	10.74	11.41	12.79	
Telecomm.	0.98	1.02	1.01	
Utilities	1.61	1.50	1.54	
Real est.	1.34	1.34	1.10	
Governm.	27.52	26.21	28.52	
Unit trusts	0.20	0.82	0.00	
Various	2.07	2.65	4.23	
TOTAL	100.00	100.00	100.00	

	29/02/2024
National	25.90
Financial Services	15.57
Health Care	6.90
Tech Hardware & Semiconductors	6.86
Banking	6.74
Software & Tech Services	6.08
Materials	3.56
Media	3.23
Retail & Wholesale - Discretionary	2.97
Consumer Staple Products	2.50
Consumer Discretionary Products	2.45
Insurance	2.41
Not specified	2.35
Industrial Products	2.09
Utilities	1.84
Oil & Gas	1.70
Industrial Services	1.39
Real Estate	1.16
Telecommunications	1.12
Retail & Wholesale - Staples	1.05
Consumer Discretionary Services	0.91
Supranationals	0.89
Renewable Energy	0.32
Unclassifiable	0.01
Regional & Local	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
AUSTRALIAN DOLLAR	0.67	0.84	0.98	1.10
BRASILIAN REAL	0.48	0.42	0.48	0.42
CANADIAN DOLLAR	1.52	1.43	1.24	1.24
SWISS FRANC	1.31	1.10	-0.02	0.09
CHILEAN PESO	0.07	0.04	0.06	0.06
CHINESE RENMINBI OFFSHORE CURR	-0.11	0.00	0.00	0.00
YUAN CHINA	1.35	1.27	1.29	1.23
PESO COLUMBIA	0.11	0.14	0.14	0.11
CZECH KORUNA	92.28	85.60	90.12	86.50
DANISH KRONE	0.42	0.45	0.45	0.54
EURO	0.26	0.96	-1.14	0.09
POUND STERLING	-0.49	0.27	-0.03	0.08
HONG KONG DOLLAR	1.32	1.33	1.29	1.01
HUNGARIAN FORINT	0.06	0.08	0.09	0.08
INDONESIAN RUPIAH	0.36	0.48	0.50	0.34
SHEQUEL ISRAEL	0.01	0.01	0.01	0.01
INDIE RUPEE	0.70	0.61	0.92	1.35
JAPANESE YEN	0.34	0.29	1.77	2.29
KOREAN WON	0.67	0.59	0.68	0.67
MEXICAN PESO	0.49	0.51	0.42	0.21
MALAYSIAN RINGGIT	0.33	0.27	0.25	0.20
NORWEGIAN KRONE	0.49	0.18	0.13	0.12
NEW ZEALAND DOLLAR	0.02	0.04	0.03	0.03
PERUVIAN INTI	0.05	0.06	0.08	0.06
PESO	0.01	0.02	0.03	0.04
POLISH ZLOTY	0.21	0.18	0.17	0.17
ROMANIAN LEU NEW	0.03	0.07	0.14	0.06
SWEDISH KRONA	0.26	0.29	0.29	0.33
SINGAPORE DOLLAR	0.13	0.18	0.24	0.22
THAI BATH	0.32	0.38	0.41	0.21
NEW TURKISH LIRA	0.01	0.01	0.00	0.05
NEW TAIWAN DOLLAR	0.79	0.79	0.88	1.17
US DOLLAR	-4.87	0.75	-2.17	-0.27
DONG	0.08	0.04	0.00	0.00
SOUTH AFRICAN RAND	0.32	0.32	0.27	0.19
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Odvážný (in Czech koruna)

	1 st half of year
Purchases	1,322,453,110.33
Sales	1,564,604,067.18
Total 1	2,887,057,177.50
Subscriptions	329,000,574.43
Redemptions	372,114,621.82
Total 2	701,115,196.25
Monthly average of total assets	7,292,153,583.08
Turnover rate	29.98%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	2,660,000.00	67,315,319.79	N/A	29.02.2024
KBC AK-VK CZK-EUR 240514-240214 25.42097	CZK	177,946,790.00	177,946,790.00	N/A	14.02.2024
KBC AK-VK CZK-USD 240315-240119 22.81442	CZK	136,886,520.00	136,886,520.00	N/A	19.01.2024
KBC AK-VK CZK-USD 240315-240201 23.05103	CZK	396,477,716.00	396,477,716.00	N/A	01.02.2024
KBC S A-V CZK-CHF 240322-240118 26.46873	CZK	84,699,952.00	84,699,952.00	N/A	18.01.2024
KBC S A-V CZK-EUR 240315-240112 24.7894	CZK	446,209,200.00	446,209,200.00	N/A	12.01.2024
KBC S A-V CZK-EUR 240514-240213 25.38089	CZK	431,475,130.00	431,475,130.00	N/A	13.02.2024
KBC S A-V CZK-GBP 240322-240118 28.91782	CZK	115,671,288.00	115,671,288.00	N/A	18.01.2024
KBC S A-V CZK-USD 240315-240112 22.55819	CZK	338,372,850.00	338,372,850.00	N/A	12.01.2024
KBC S A-V CZK-USD 240322-240118 22.8378	CZK	913,512,000.00	913,512,000.00	N/A	18.01.2024
KBC S A-V CZK-USD 240514-240213 23.48505	CZK	704,551,500.00	704,551,500.00	N/A	13.02.2024
KBC S V-A JPY-CZK 240322-240118 6.429628	JPY	-1,100,000,000.00	-171,871,049.65	N/A	18.01.2024

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
2022 - 08*	28,246.83		48,368.52		355,062.29		355,062.29
2023 - 08*	9,807.12		23,760.30		341,109.11		341,109.11
2024 - 02*	12,877.33		10,612.88		343,373.56		343,373.56

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	37,766,235.28		64,564,764.16	
2023 - 08*	12,903,662.23		31,135,627.55	
2024 - 02*	18,470,779.60		14,723,145.78	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	450,400,374.80	1,268.51	
2023 - 08*	464,090,231.24	1,360.53	
2024 - 02*	509,396,632.80	1,483.51	

*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
2022 - 08*	1,046,667.68		389,687.17		3,879,812.97		3,879,812.97
2023 - 08*	329,989.02		454,957.01		3,754,844.98		3,754,844.98
2024 - 02*	169,633.07		198,163.40		3,726,314.65		3,726,314.65

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	1,288,061,074.00		469,882,723.90	
2023 - 08*	390,259,108.70		538,859,228.90	
2024 - 02*	217,731,063.90		252,602,652.50	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	4,497,439,954.00	1,159.19	
2023 - 08*	4,663,551,151.47	1,242.01	
2024 - 02*	5,043,896,751.00	1,353.59	

*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
2022 - 08*	4,875,016.89		3,048,530.13		2,023,617.70		2,023,617.70
2023 - 08*	198,661.14		202,751.67		2,019,527.17		2,019,527.17
2024 - 02*	90,328.12		102,255.14		2,007,600.14		2,007,600.14

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	344,778,184.70		314,465,748.30	
2023 - 08*	190,928,678.00		194,447,039.30	
2024 - 02*	93,856,097.37		105,913,178.60	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	1,903,354,333.00	940.57	
2023 - 08*	2,033,170,979.88	1,006.76	
2024 - 02*	2,201,642,043.00	1,096.65	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

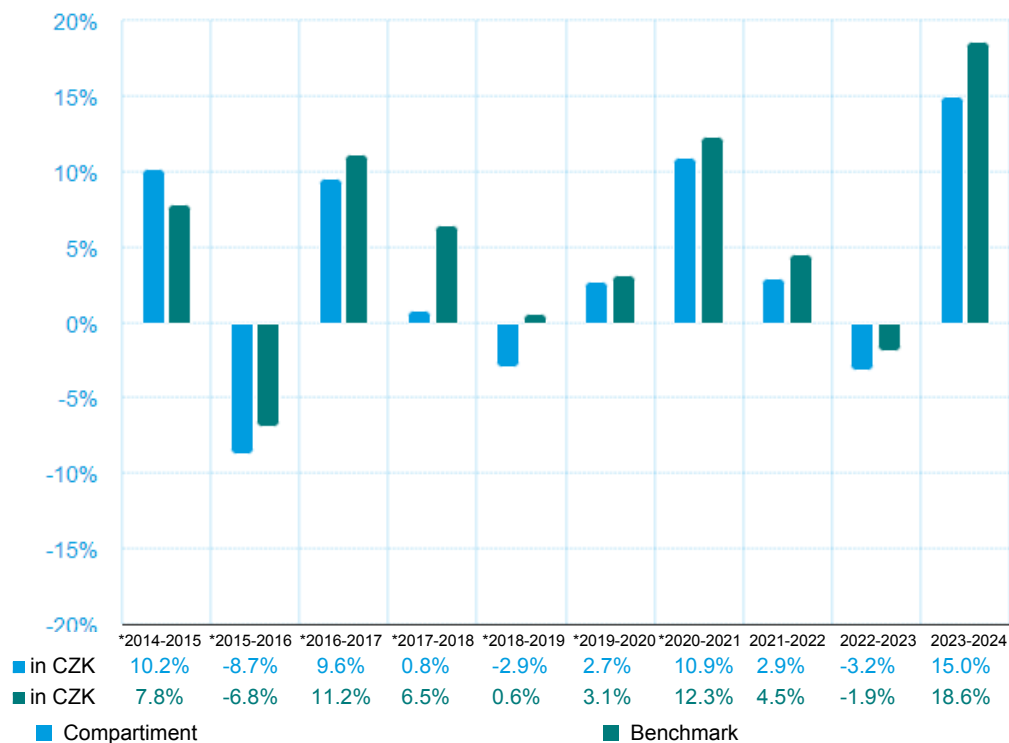
Classic Shares CSOB Private Banking

BE6252470446

Optimum Fund ČSOB Odvážný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark on 29/02/2024 (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	15.01%	18.57%	4.64%	6.74%	5.46%	7.10%	3.48%	5.36%	31/07/2013	3.80%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB Private Banking

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

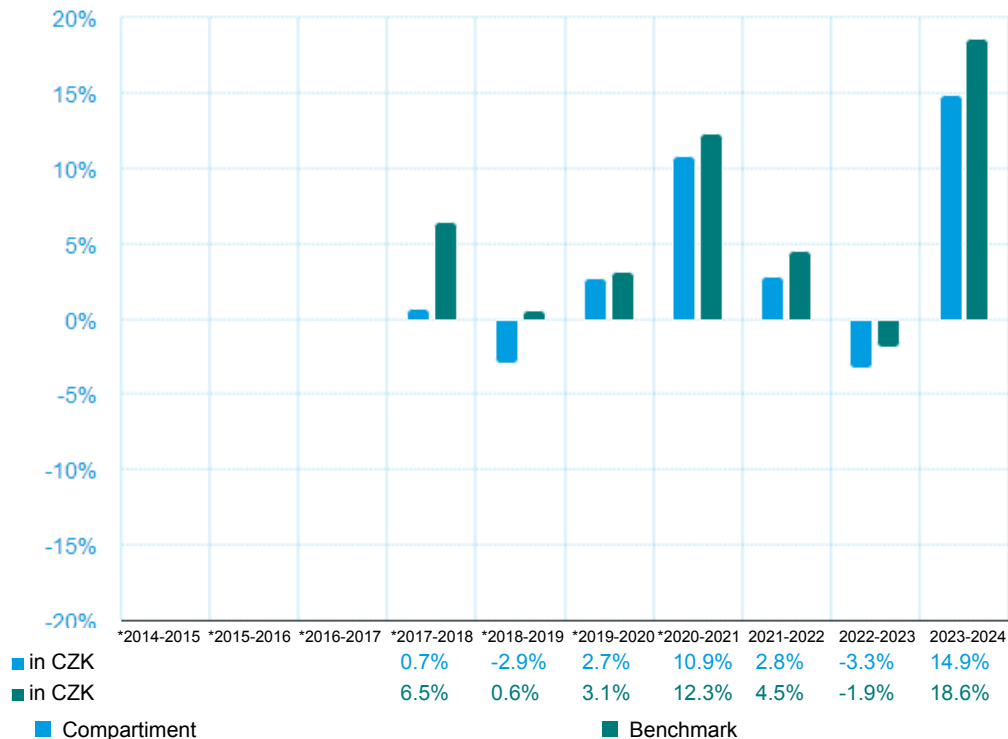
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Classic Shares CSOB Premium

BE6285869754
 Optimum Fund ČSOB Odvážný Classic Shares CSOB Premium CAP
 Annual performance compared to the benchmark on 29/02/2024 (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	14.89%	18.57%	4.53%	6.74%	5.40%	7.10%			02/08/2016	4.08%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB Premium

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

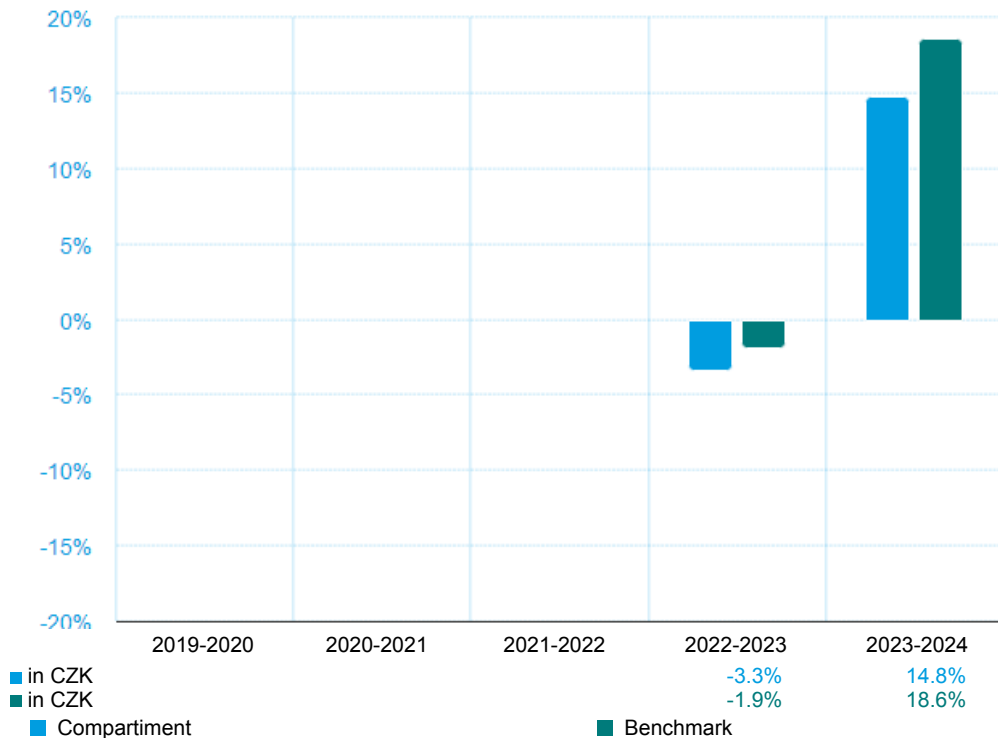
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Classic Shares

BE6327054357
Optimum Fund ČSOB Odvážný Classic Shares CAP
Annual performance compared to the benchmark on 29/02/2024 (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	14.77%	18.57%							03/05/2021	3.32%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

		only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB Premium

Fee for managing the investment portfolio	Max 1.10%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. CSOB Asset Management a.s investiční společnost receives a fee from the management company of max. 1,00% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the 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. CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1,00% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-2660000.00

Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares	0.30%
KBC Multi Interest - CSOB CZK Medium - Institutional B Shares	0.60%
KBC Multi Interest - CSOB Kratkodoby - Institutional B Shares	1.00%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Private Banking Active Bond Selection - Institutional B Shares	1.25%
Optimum Fund - ČSOB Kratkodoby dluhopisu - Institutional B Shares	0.70%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Renta - Czechrenta Responsible Investing - Institutional B Shares Capitalisation	1.60%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
Horizon - Access Fund China - Institutional B Shares	1.60%
KBC Eco Fund - Alternative Energy Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - New Asia - Institutional B Shares	1.60%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - We Care Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Digitize Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Like Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Live Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Shape Responsible Investing - Institutional B Shares	1.50%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - World - Institutional B Shares	0.50%

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2. Information on Optimum Fund ČSOB Opatrný

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares CSOB Private Banking Capitalisation

Launch date: 31 October 2012

Initial subscription price: 1 000 CZK

Currency: CZK

Classic Shares CSOB Private Banking Distribution

Launch date: 4 January 2016

Initial subscription price: 1 000 CZK

Currency: CZK

Classic Shares CSOB Premium Capitalisation

Launch date: 2 August 2016

Initial subscription price: 1 000 CZK

Currency: CZK

Classic Shares Capitalisation

Launch date: 3 May 2021

Initial subscription price: 1 000 CZK

Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to track the strategy recommended for an investor with a specific risk profile.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ("the stock component"), bonds and/or bond-related investments ("the bond component"), money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The bond component will never exceed 85% of the portfolio and the the stock component will never exceed 45% of the portfolio.

The asset allocation follows the investment strategy recommended by CSOB Asset Management for the defensive investor on the Czech market (see www.csobam.cz/portal/informace-o-csob-am> Investiční strategie).

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The currency risk of the assets of the sub-fund relative to the CZK can be fully or partially hedged and currency exposure can be taken in any currency and in any direction up to the level of the equity component in accordance with the investment strategy recommended by CSOB Asset Management.

The fund is actively managed with reference to the following benchmark: 32.5% JP Morgan GBI Czech Republic 1-5Y CZK - Total Return Index, 6.5% JP Morgan EMU Investment Grade 1-5Y CZK Hedged - Total Return Index, 3.25% JP Morgan EMBI CZK Hedged - Total Return Index, 3.25% JP Morgan GBI EM Global Diversified CZK - Total Return Index, 19.5% iBoxx Eur Corporates 1-5 Y CZK Hedged - Total Return Index, 35% MSCI All Countries World CZK Hedged - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable

economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

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Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the Sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s investiční společnost, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The fund is currently close to neutral level on asset allocation. Duration of FI part is below neutral due to inverse yield curve and no expectation of lower yield on longer end of it. In equities we prefer Asia-Pacific region on behalf of USA. Sectors wise we are overweighting health care, consumer staples and banks especially the European ones. On the other hand, we are underweighting materials and industrials sectors. Most of the Fund's currency exposure is hedged into Czech koruna, especially developed currencies have hedging ratio close to 100%.

The fund include positions in shares listed on the Moscow stock exchange. Given the particular situation and the sanctions policy, these positions are valued at 0.01 RUB /share.

2.1.8. Future policy

Equity markets seems to be slightly overvalued so we are weighting to lower equity exposure if the rally on equity markets will continue. US economy is strong which could mean that FED will keep rates higher for longer or will be cutting them slower than expected. For some growth stocks this could be bad news as there is fast rate normalisation already priced in their prices. All in all, we assess the present environment as very complicated with risks on both sides.

On the fixed-income side we expect the Czech curve will oscillate around current levels especially on the mid to longer end. Inflation pressures in Czech economy are easing, but inflation expectation remain elevated. Czech National Bank will continue cutting rate by 50bps minimally on its each monetary meeting till Autum. With stable yields and inverted curve, it makes sense to have duration underweighted. Current levels are reasonable from longer term perspective, but short term we can see the opportunity in being tactically shorter on duration. We intend to increase the modified duration to or above benchmark level if longer yields go up above 4 % threshold.

2.1.9. Summary risk indicator (SRI)

Classic Shares CSOB Private Banking: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares CSOB Premium: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	19,506,157,021.55	18,560,439,039.10
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	3,850,128,280.31	2,856,221,999.32
	Collateral received in the form of bonds		86,613,845.13
B.	Money market instruments	214,466,925.51	409,900,584.05
C.	Shares and similar instruments		
	a) Shares	99,977,977.89	38,872,508.66
E.	Open-end undertakings for collective investment	14,866,377,780.63	14,484,767,594.18
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-115,779,071.25	144,612,849.38
	m) Financial indices		
	Futures and forward contracts (+/-)		290,160.91
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	19,002,810.43	2,259,537.06
	c) Collateral		31,529,455.76
B.	Payables		
	a) Accounts payable (-)	-389,453,667.50	-5,563,602.50
	c) Borrowings (-)		-20,990,751.28
	d) Collateral (-)		-86,613,845.13
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	840,549,477.87	624,944,589.70
D.		126,279,490.88	
VI.	Accruals and deferrals		
B.	Accrued income	1,174,991.34	1,174,991.34
C.	Accrued expense (-)	-6,567,974.56	-7,580,877.48
	TOTAL SHAREHOLDERS' EQUITY	19,506,157,021.55	18,560,439,039.10
A.	Capital	18,137,015,095.37	18,232,820,244.61
B.	Income equalization	-268,474.17	-2,589,395.87
D.	Result of the period	1,369,410,400.35	330,208,190.36

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		86,613,845.13
I.A.b.	Cash at bank and in hand/deposits	126,279,490.88	31,529,455.76
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	7,973,437,744.00	7,050,738,854.37
III.B.	Written futures and forward contracts	-296,868,176.67	-276,760,599.10

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	105,223,958.72	26,634,659.38
B.	Money market instruments	381,895.27	-5,064,483.53
C.	Shares and similar instruments		
	a) Shares	5,225,864.99	1,872,342.99
E.	Open-end undertakings for collective investment	1,050,021,662.16	101,913,647.39
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	19,410,547.98	53,941,512.48
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	-85,367,805.49	115,182,120.71
	b) Other foreign exchange positions and transactions	227,819,338.36	7,238,622.94
	Det.section I gains and losses on investments		
	Realised gains on investments	327,024,657.26	593,511,641.18
	Unrealised gains on investments	1,357,968,411.76	-378,347,528.24
	Realised losses on investments	-419,263,889.80	-189,369,668.03
	Unrealised losses on investments	56,986,282.77	275,973,977.45
II.	Investment income and expenses		
A.	Dividends	1,912,373.38	64.04
B.	Interests		
	a) Securities and money market instruments	111,001,875.84	80,635,412.35
	b) Cash at bank and in hand and deposits	11,243,496.92	22,416,005.11
C.	Interest on borrowings (-)	-54,274.17	-449,773.22
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-7,642,988.00	-7,289,251.88
B.	Financial expenses (-)	-89,168.54	-240,328.09
C.	Custodian's fee (-)	-880,831.52	-651,204.95
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares CSOB Private Banking	-8,333,304.69	-8,672,257.01
	Classic Shares	-29,758,071.42	-28,991,721.02
	Classic Shares CSOB Premium	-21,411,464.68	-21,034,153.89
	b) Administration and accounting management	-9,283,285.78	-9,320,176.44
	c) Commercial fee	-15,432.79	-15,160.94
E.	Administrative expenses (-)	-0.68	-1.80
F.	Formation and organisation expenses (-)	-145,962.73	-157,720.61
G.	Remuneration, social security charges and pension	-9,005.91	-8,991.38
H.	Services and sundry goods (-)	-134,479.34	-273,161.72
J.	Taxes		
	Classic Shares CSOB Private Banking	-4,963.48	-6,666.18
	Classic Shares	-10,959.84	-13,554.29
	Classic Shares CSOB Premium	-10,606.40	-13,277.69
L.	Other expenses (-)	321,992.19	2,525,687.61
	Income and expenditure for the period		

	Subtotal II + III + IV	46,694,938.36	28,439,768.00
V.	Profit (loss) on ordinary activities before tax	1,369,410,400.35	330,208,190.36
VII.	Result of the period	1,369,410,400.35	330,208,190.36

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Opatrný

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	6,489.00	EUR	1,228.860	201,795,956.03	48.91	1.07	1.03
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	1,600,000.23	CZK	1,109.997	1,775,995,458.63	14.30	9.39	9.11
KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	341,246.94	CZK	1,117.081	381,200,476.33	30.73	2.02	1.95
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	6,297.00	EUR	1,182.730	188,474,058.62	19.21	1.00	0.97
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	21,163.65	EUR	1,103.650	591,090,820.51	10.71	3.13	3.03
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	12,142.54	EUR	1,236.420	379,933,689.60	4.32	2.01	1.95
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	356,673.75	CZK	1,113.060	396,999,279.72	57.31	2.10	2.04
KBC BONDS CORPORATES EURO IS B KAP	37,863.09	EUR	882.160	845,270,438.08	12.26	4.47	4.33
KBC BONDS EMERG MKTS IS B KAP	10,219.00	USD	2,566.100	613,234,782.42	8.93	3.24	3.14
KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	6,382.00	EUR	1,083.320	174,962,847.26	3.22	0.93	0.90
KBC INTEREST FUND CZK OMEGA INST B SHARES	19,384.00	CZK	11,132.940	215,800,908.96	25.61	1.14	1.11
KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	54,052.84	CZK	40,665.510	2,198,086,264.88	18.35	12.23	11.27
KBC RENTA DOLLARENTA IS B KAP	21,335.75	USD	1,116.070	556,857,549.22	6.74	2.94	2.86
<u>Equity funds</u>							
HORIZON ACCESS FD CHINA IS B KAP	5,223.00	USD	1,003.550	122,575,548.46	9.86	0.65	0.63
KBC ECO FUND ALT. ENERGY RESPONSIBLE INVEST IB C	6,525.00	EUR	522.290	86,243,128.71	1.32	0.46	0.44
KBC EQUITY FUND ASIA PACIFIC IS B	33,482.70	JPY	109,637.000	573,571,557.65	2.53	3.03	2.94
KBC EQUITY FUND EMERGING MARKETS ISB CAP	3,696.06	EUR	2,106.740	197,052,414.42	0.92	1.04	1.01
KBC EQUITY FUND EUROZONE IS B KAP	0.00	EUR	759.020	57.62		0.00	0.00
KBC EQUITY FUND NEW ASIA IS B KAP	12,093.00	EUR	1,006.040	307,880,071.03	4.94	1.63	1.58
KBC EQUITY FUND NORTH AMERICA ISB CAP	925.60	USD	5,027.330	108,818,615.91	0.20	0.57	0.56
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	5,779.85	EUR	741.080	108,396,207.44	0.23	0.57	0.56
KBC EQUITY FUND REST OF EUROPE IB C	5,204.00	EUR	1,506.920	198,453,956.40	1.04	1.05	1.02
KBC EQUITY FUND USA & CANADA ISB CAP	2,855.18	EUR	1,500.270	108,401,437.74	0.23	0.57	0.56
KBC EQUITY FUND WE CARE IS B KAP	5,195.00	EUR	2,880.370	378,674,540.86	2.73	2.00	1.94
KBC EQUITY FUND WE DIGITIZE IS B KAP	14,471.00	USD	902.940	305,564,037.73	1.76	1.62	1.57
KBC EQUITY FUND WE LIKE IS B KAP	10,394.00	EUR	1,050.470	276,311,298.13	6.79	1.46	1.42
KBC EQUITY FUND WE LIVE IS B KAP	6,448.00	EUR	2,824.630	460,912,910.12	14.28	2.44	2.36
KBC EQUITY FUND WE SHAPE IS B KAP	2,753.00	EUR	915.260	63,765,089.07	1.20	0.34	0.33
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	140,457.00	USD	436.450	1,433,582,497.37	3.11	7.58	7.35
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	41,718.00	EUR	1,216.920	1,284,747,511.62	4.14	6.79	6.59
ISHARES STOXX EUROPE 600 BANKS ISHARES STOXX EUROPE 600 ETF	137,658.00	EUR	17.084	59,514,569.29		0.32	0.31
ISHARES MSCI WORLD CONSUMER ST ISHARES MSCI WORLD CONSUMER STAPLE S	1,145,847.00	EUR	5.276	152,990,229.31		0.81	0.78
XTRACKERS MSCI WORLD ENERGY UC XTRACKERS MSCI WORLD ENERGY UC.ETF	108,051.00	EUR	43.600	119,219,571.49		0.63	0.61
Total investment funds				14,866,377,780.63		78.60	76.21
Bonds							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	1,800,000,000.00	CZK	100.556	1,844,636,999.40		9.75	9.46
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	27,000,000.00	CZK	0.010	2,700.00		0.00	0.00
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	27,000,000.00	CZK	0.010	2,234,977.49		0.01	0.01
Bonds issued by credit institutions							
<u>Czech Republic</u>							
CESKA SPORITELNA 22/27 +7.41% 12/07	267,000,000.00	CZK	104.692	292,002,992.32		1.54	1.50
DEKINVEST INVESTICNI FOND S PR 23-26 VAR%	78,000,000.00	CZK	100.000	81,059,159.92		0.43	0.42
DIRECT FINANCING SRO 22/26 +6.85%	44,600,000.00	CZK	96.780	44,487,756.65		0.24	0.23
MONETA MONEY BANK AS 20/30 3.79%	96,000,000.00	CZK	97.409	93,801,718.27		0.50	0.48

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
RAIFFEISENBANK AS 22/27 +8.27%	110,000,000.00	CZK	101.330	113,762,519.42		0.60	0.58
<u>France</u>							
BNP PARIBAS SA 20/25 +1.25%	36,000,000.00	CZK	96.020	34,915,950.00		0.19	0.18
BNP PARIBAS SA 3P+00 -22/02/2024 +0.00%	48,000,000.00	CZK	99.720	47,865,600.00		0.25	0.25
<u>Germany</u>							
DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	42,000,000.00	CZK	100.982	42,511,478.31		0.23	0.22
<u>Hungary</u>							
ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	5,000,000.00	EUR	96.625	122,370,119.01		0.65	0.63
HUNGARIAN EXPORT IMPORT BANK 23/29 +6.00%	1,520,000.00	EUR	105.000	41,051,309.66		0.22	0.21
MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	1,400,000.00	EUR	95.838	34,287,308.92		0.18	0.18
<u>Poland</u>							
W BANK PKO BP 23/26 +5.625% 01/02	3,800,000.00	EUR	101.062	97,599,816.60		0.52	0.50
<u>Slovakia</u>							
DR MAX FUNDING SRO 23/28 +8.50%	28,200,000.00	CZK	102.960	29,487,486.65		0.16	0.15
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	42,000,000.00	CZK	94.860	40,526,626.22		0.21	0.21
BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	51,000,000.00	CZK	94.630	48,788,508.98		0.26	0.25
BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	27,000,000.00	CZK	96.750	26,388,202.49		0.14	0.14
<u>U.K.</u>							
BARCLAYS BANK PLC 0.95% 30/06/2025	24,000,000.00	CZK	94.850	22,915,999.99		0.12	0.12
Corporate bonds							
<u>Belgium</u>							
VGP NV 22/27 +1.625%	1,700,000.00	EUR	92.256	39,771,720.09		0.21	0.20
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -18/05/2023 +0.00%	42,000,000.00	CZK	99.500	42,834,248.31		0.23	0.22
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	165,600,000.00	CZK	99.390	171,089,639.83		0.91	0.88
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	42,000,000.00	CZK	98.500	41,645,228.31		0.22	0.21
CZECHOSLOVAK GROUP AS 23/28 +8.00%	161,000,000.00	CZK	104.260	169,826,377.74		0.90	0.87
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	55,400,000.00	CZK	100.230	56,409,034.05		0.30	0.29
NET4GAS SRO 21/31 +2.745%	66,000,000.00	CZK	81.930	54,229,807.43		0.29	0.28
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	33,000,000.00	CZK	93.390	31,022,163.32		0.16	0.16
PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	14,800,000.00	CZK	100.870	15,027,410.21		0.08	0.08
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	160,500,000.00	CZK	100.570	162,643,120.71		0.86	0.83
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	5,000,000.00	CZK	96.821	4,932,300.00		0.03	0.03
Total bonds				3,850,128,280.30		20.36	19.74
Money market instruments							
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	111,000,000.00	CZK	0.010	11,100.00		0.00	0.00
Money market instruments issued by credit instit.							
<u>France</u>							
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	54,000,000.00	CZK	100.070	54,616,559.96		0.29	0.28
Corporate money market instruments							
<u>Czech Republic</u>							
EPH FINANCING CZ AS 20/25 +4.50%	94,000,000.00	CZK	97.000	93,083,500.00		0.49	0.48
<u>Netherlands</u>							
CONTI-GUMMI FINANCE BV 20/24 +1.125%	1,100,000.00	EUR	98.290	27,495,483.93		0.14	0.14
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	39,000,000.00	CZK	99.848	39,260,281.63		0.21	0.20
Total money market instruments				214,466,925.52		1.13	1.10
Shares							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	703,845.00	EUR	5.613	99,977,977.89		0.53	0.51
Total shares				99,977,977.89		0.53	0.51
Forward contracts		CZK		-115,779,071.25		0.00	-0.59
TOTAL SECURITIES PORTFOLIO				18,915,171,893.09		100.00	96.97
GIVEN COLLATERAL							
<u>Belgium</u>							

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
COLLATERAL CASH FX SWAP GEGEVEN	4,990,000.00	EUR	1.000	126,279,490.88		0.00	0.65
TOTAL GIVEN COLLATERAL				126,279,490.88		0.00	0.65
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-4,990,000.00	EUR	1.000	-126,279,490.88		0.00	-0.65
KBC GROUP CAD	3,099.89	CAD	1.000	53,446.51		0.00	0.00
KBC GROUP CHF	12.03	CHF	1.000	319.49		0.00	0.00
KBC GROUP CZK	472,980,170.45	CZK	1.000	472,980,170.45		0.00	2.42
KBC GROUP DKK	83.27	DKK	1.000	282.70		0.00	0.00
KBC GROUP EUR COLL REK	4,990,000.00	EUR	1.000	126,279,490.88		0.00	0.65
KBC GROUP EURO	7,747,942.79	EUR	1.000	196,073,400.98		0.00	1.00
KBC GROUP GBP	260,627.64	GBP	1.000	7,709,720.69		0.00	0.04
KBC GROUP JPY	302,957,877.00	JPY	1.000	47,336,080.29		0.00	0.24
KBC GROUP PLN	10,623.25	PLN	1.000	62,295.68		0.00	0.00
KBC GROUP TRY	67,343.41	TRY	1.000	50,444.11		0.00	0.00
KBC GROUP USD	4,972,474.99	USD	1.000	116,283,316.97		0.00	0.60
Total demand accounts				840,549,477.87		0.00	4.31
TOTAL CASH AT BANK AND IN HAND				840,549,477.87		0.00	4.31
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	19,002,810.43	CZK	1.000	19,002,810.43		0.00	0.10
Total receivables				19,002,810.43		0.00	0.10
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-12,384,931.99	CZK	1.000	-12,384,931.99		0.00	-0.06
KBC GROUP USD PAYABLE	-16,124,108.82	USD	1.000	-377,068,735.51		0.00	-1.93
Payables				-389,453,667.50		0.00	-2.00
TOTAL RECEIVABLES AND PAYABLES				-370,450,857.07		0.00	-1.90
OTHER							
Accrued interest		CZK		1,174,991.34		0.00	0.01
Expenses payable		CZK		-6,567,974.56		0.00	-0.03
TOTAL OTHER				-5,392,983.22		0.00	-0.03
TOTAL NET ASSETS				19,506,157,021.55		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Angola	0.04	0.05	0.08	0.04
United Arab Emirates	0.20	0.14	0.16	0.09
Argentina	0.06	0.07	0.07	0.08
Armenia	0.00	0.04	0.02	0.00
Australia	0.53	0.61	0.77	0.85
Austria	0.69	0.76	0.67	0.16
AZERBEIDJAN	0.10	0.04	0.03	0.02
Asia	0.02	0.02	0.00	0.00
Belgium	2.00	5.91	4.62	4.11
Bahrain	0.12	0.11	0.14	0.10
Bermuda	0.07	0.09	0.08	0.12
Bolivia	0.00	0.01	0.01	0.00
Brazil	0.56	0.61	0.67	0.59
Canada	0.93	0.90	0.83	0.82
Switzerland	1.10	1.11	0.92	1.00
Chile	0.19	0.16	0.21	0.17
China	1.82	1.52	1.39	1.20
Ivory Coast	0.04	0.04	0.05	0.05
Colombia	0.22	0.18	0.21	0.22
Costa Rica	0.00	0.03	0.03	0.04
Czech Republic	47.05	39.33	39.46	39.45
Cayman Islands	0.16	0.21	0.22	0.17
Cyprus	0.01	0.01	0.00	0.01

Germany	1.08	2.19	1.39	1.59
Denmark	0.33	0.31	0.34	0.44
Dominican Republic	0.11	0.15	0.15	0.14
Ecuador	0.05	0.07	0.03	0.03
Egypt	0.14	0.17	0.05	0.10
Spain	1.75	1.81	1.84	1.31
Europe	0.07	0.04	0.04	0.06
Finland	0.12	0.08	0.07	0.07
France	2.57	2.87	2.86	3.09
Faroe Islands	0.00	0.00	0.01	0.00
Gabon	0.01	0.01	0.01	0.01
U.K.	1.96	1.86	1.70	1.97
GHANA	0.00	0.00	0.04	0.03
Greece	0.02	0.07	0.03	0.03
Guatemala	0.00	0.05	0.03	0.05
Hong Kong	0.36	0.36	0.46	0.31
Honduras	0.00	0.00	0.02	0.01
Hungary	0.92	0.94	1.02	1.28
India	0.46	0.44	0.54	0.72
Indonesia	0.44	0.69	0.64	0.47
Ireland	1.19	1.52	2.56	2.44
Iraq	0.09	0.05	0.01	0.00
Israel	0.01	0.01	0.00	0.00
Italy	0.43	1.71	1.73	1.41
Jamaica	0.02	0.02	0.01	0.00
Jersey/The Channel Islands	0.02	0.03	0.05	0.04
Jordan	0.07	0.09	0.05	0.03
Japan	1.44	1.54	2.40	2.72
Kazakhstan	0.02	0.09	0.07	0.06
Kenya	0.02	0.07	0.04	0.05
South Korea	0.55	0.47	0.46	0.43
Croatia	0.00	0.02	0.01	0.00
Sri Lanka	0.00	0.02	0.03	0.03
Luxembourg	1.46	1.44	1.10	1.15
Morocco	0.03	0.02	0.04	0.04
Mexico	0.97	1.01	0.83	0.44
Mongolia	0.00	0.03	0.01	0.01
Malaysia	0.47	0.46	0.35	0.23
Nigeria	0.08	0.08	0.08	0.06
Netherlands	2.57	2.71	2.54	2.30
Norway	0.43	0.17	0.14	0.18
New Zealand	0.01	0.04	0.04	0.03
OMAN	0.06	0.15	0.13	0.08
Pakistan	0.04	0.02	0.02	0.02
Panama	0.07	0.10	0.11	0.09
Peru	0.22	0.17	0.22	0.15
Philippines	0.11	0.17	0.13	0.11
Poland	0.34	0.74	0.75	0.78
Portugal	0.00	0.00	0.01	0.03
Paraguay	0.05	0.05	0.04	0.05
Qatar	0.10	0.14	0.12	0.05
Supranational	0.04	0.03	0.07	0.16
Romania	0.15	0.27	0.37	0.24
Saudi Arabia	0.14	0.10	0.15	0.10
Senegal	0.04	0.01	0.04	0.03
Singapore	0.09	0.13	0.16	0.15
El Salvador	0.00	0.00	0.03	0.02
REPUBLIC OF SERBIA	0.05	0.04	0.05	0.05
Slovakia	0.00	0.00	0.00	0.15
Sweden	0.22	0.22	0.26	0.31

Thailand	0.38	0.48	0.39	0.24
Trinidad & Tobago	0.04	0.05	0.04	0.01
Turkey	0.22	0.21	0.21	0.21
Taiwan	0.51	0.51	0.56	0.71
Uruguay	0.02	0.09	0.08	0.05
U.S.A.	18.70	18.20	20.29	22.61
Uzbekistan	0.02	0.03	0.04	0.02
British Virgin Islands	0.00	0.00	0.04	0.00
Vietnam	0.04	0.03	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.08	0.06	0.08	0.12
EU institutions outside BLEU terr.	1.58	1.80	0.70	0.40
South Africa	0.51	0.54	0.44	0.40
Zambia	0.00	0.00	0.01	0.01
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Cyclicals	9.39	8.21	8.03	
Consum(cycl)	4.42	4.21	4.87	
Cons.goods	3.55	3.28	3.24	
Pharma	4.71	4.05	4.15	
Financials	28.41	30.00	28.70	
Technology	7.00	7.42	8.46	
Telecomm.	1.06	1.08	1.04	
Utilities	1.44	1.36	1.43	
Real est.	1.38	1.42	1.15	
Governm.	35.72	34.85	33.81	
Unit trusts	0.30	0.71	0.00	
Various	2.62	3.41	5.12	
TOTAL	100.00	100.00	100.00	

	29/02/2024
National	34.72
Financial Services	17.19
Banking	7.81
Health Care	4.83
Tech Hardware & Semiconductors	4.41
Materials	4.12
Software & Tech Services	4.06
Retail & Wholesale - Discretionary	2.30
Media	2.19
Consumer Discretionary Products	1.97
Not specified	1.94
Utilities	1.92
Insurance	1.87
Consumer Staple Products	1.81
Oil & Gas	1.46
Industrial Products	1.34
Supranationals	1.22
Telecommunications	1.13
Real Estate	1.07
Industrial Services	0.89
Retail & Wholesale - Staples	0.81
Consumer Discretionary Services	0.70
Renewable Energy	0.22
Unclassifiable	0.02
Regional & Local	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
AUSTRALIAN DOLLAR	0.43	0.54	0.66	0.70
BRASILIAN REAL	0.54	0.54	0.57	0.49
CANADIAN DOLLAR	0.97	0.90	0.81	0.79
SWISS FRANC	0.84	0.72	0.02	0.06
CHILEAN PESO	0.08	0.06	0.08	0.08
CHINESE RENMINBI OFFSHORE CURR	-0.19	0.00	0.00	0.00
YUAN CHINA	1.19	0.99	0.96	0.86
PESO COLUMBIA	0.15	0.19	0.19	0.14
CZECH KORUNA	94.37	87.88	91.71	89.92
DANISH KRONE	0.28	0.26	0.29	0.36
EURO	-0.50	1.73	-1.17	0.00
POUND STERLING	-0.19	0.19	-0.12	0.00
HONG KONG DOLLAR	0.83	0.78	0.80	0.63
HUNGARIAN FORINT	0.09	0.10	0.11	0.11
INDONESIAN RUPIAH	0.49	0.64	0.61	0.41
SHEQUEL ISRAEL	0.01	0.01	0.00	0.00
INDIE RUPEE	0.42	0.40	0.69	0.99
JAPANESE YEN	0.16	0.07	1.05	1.46
KOREAN WON	0.46	0.39	0.40	0.40
MEXICAN PESO	0.72	0.71	0.56	0.27
MALAYSIAN RINGGIT	0.47	0.37	0.33	0.23
NORWEGIAN KRONE	0.38	0.12	0.11	0.12
NEW ZEALAND DOLLAR	0.00	0.03	0.02	0.02
PERUVIAN INTI	0.07	0.08	0.10	0.08
PESO	0.00	0.01	0.02	0.02
POLISH ZLOTY	0.32	0.25	0.23	0.22
ROMANIAN LEU NEW	0.04	0.10	0.18	0.09
SWEDISH KRONA	0.16	0.15	0.18	0.19
SINGAPORE DOLLAR	0.08	0.13	0.16	0.15
THAI BATH	0.38	0.48	0.39	0.24
NEW TURKISH LIRA	0.02	0.02	0.00	0.06
NEW TAIWAN DOLLAR	0.52	0.51	0.56	0.73
US DOLLAR	-4.05	0.21	-0.85	-0.08
DONG	0.04	0.02	0.00	0.00
SOUTH AFRICAN RAND	0.42	0.42	0.35	0.26
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Opatrný (in Czech koruna)

	1 st half of year
Purchases	4,272,655,591.67
Sales	4,669,287,963.16
Total 1	8,941,943,554.82
Subscriptions	775,679,979.05
Redemptions	1,111,052,489.98
Total 2	1,886,732,469.03
Monthly average of total assets	18,603,569,735.67
Turnover rate	37.92%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	4,990,000.00	126,279,490.88	N/A	29.02.2024
KBC AK-VK CZK-EUR 240514-240214 25.42097	CZK	355,893,580.00	355,893,580.00	N/A	14.02.2024
KBC AK-VK CZK-USD 240315-240119 22.81442	CZK	273,773,040.00	273,773,040.00	N/A	19.01.2024
KBC AK-VK CZK-USD 240315-240201 23.05103	CZK	691,530,900.00	691,530,900.00	N/A	01.02.2024
KBC S A-V CZK-CHF 240322-240118 26.46490	CZK	132,324,520.00	132,324,520.00	N/A	18.01.2024
KBC S A-V CZK-EUR 240315-240112 24.81265	CZK	1,401,914,725.00	1,401,914,725.00	N/A	12.01.2024
KBC S A-V CZK-EUR 240514-240213 25.36689	CZK	1,395,178,950.00	1,395,178,950.00	N/A	13.02.2024
KBC S A-V CZK-GBP 240322-240118 28.93653	CZK	202,555,759.00	202,555,759.00	N/A	18.01.2024
KBC S A-V CZK-USD 240315-240112 22.54944	CZK	744,131,520.00	744,131,520.00	N/A	12.01.2024
KBC S A-V CZK-USD 240322-240118 22.8378	CZK	1,484,457,000.00	1,484,457,000.00	N/A	18.01.2024
KBC S A-V CZK-USD 240514-240213 23.48505	CZK	1,291,677,750.00	1,291,677,750.00	N/A	13.02.2024
KBC S V-A JPY-CZK 240322-240118 6.428818	JPY	-1,900,000,000.00	-296,868,176.67	N/A	18.01.2024

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
2022 - 08*	89,634.37	163.87	339,301.59	17,031.54	3,045,029.35	143,530.95	3,188,560.30
2023 - 08*	19,770.50	0.00	442,009.70	43,616.27	2,622,790.15	99,914.68	2,722,704.83
2024 - 02*	81,994.02	984.91	130,953.73	10,267.18	2,573,830.44	90,632.41	2,664,462.85

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	115,784,393.90	175,000.00	426,068,476.90	17,341,240.10
2023 - 08*	24,952,303.70	0.00	549,264,399.70	43,943,492.51
2024 - 02*	112,570,081.10	1,000,000.00	172,578,596.10	10,746,649.25

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	3,847,708,790.10	1,216.69	995.28
2023 - 08*	3,501,030,935.20	1,295.53	1,032.18
2024 - 02*	3,687,138,766.97	1,394.88	1,069.76

*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
2022 - 08*	1,451,558.86		1,218,729.24		7,021,006.12		7,021,006.12
2023 - 08*	362,700.13		1,047,842.27		6,335,863.98		6,335,863.98
2024 - 02*	303,457.74		405,461.69		6,233,860.03		6,233,860.03

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	1,670,097,712.00		1,367,834,791.00	
2023 - 08*	405,930,150.10		1,167,630,229.00	
2024 - 02*	364,653,087.90		481,704,741.00	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	7,667,206,260.00	1,092.04	
2023 - 08*	7,359,830,272.25	1,161.61	
2024 - 02*	7,792,710,580.00	1,250.06	

*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
2022 - 08*	22,482,832.44		15,095,749.93		8,311,787.70		8,311,787.70
2023 - 08*	436,921.74		1,131,275.02		7,617,434.42		7,617,434.42
2024 - 02*	291,256.24		440,870.14		7,467,820.52		7,467,820.52

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	743,434,173.90		1,714,201,271.00	
2023 - 08*	421,274,789.60		1,081,970,832.00	
2024 - 02*	300,567,958.50		449,402,126.30	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	7,827,510,415.00	941.74	
2023 - 08*	7,615,398,641.72	999.73	
2024 - 02*	8,026,307,675.00	1,074.79	

*The financial year does not coincide with the calendar year.

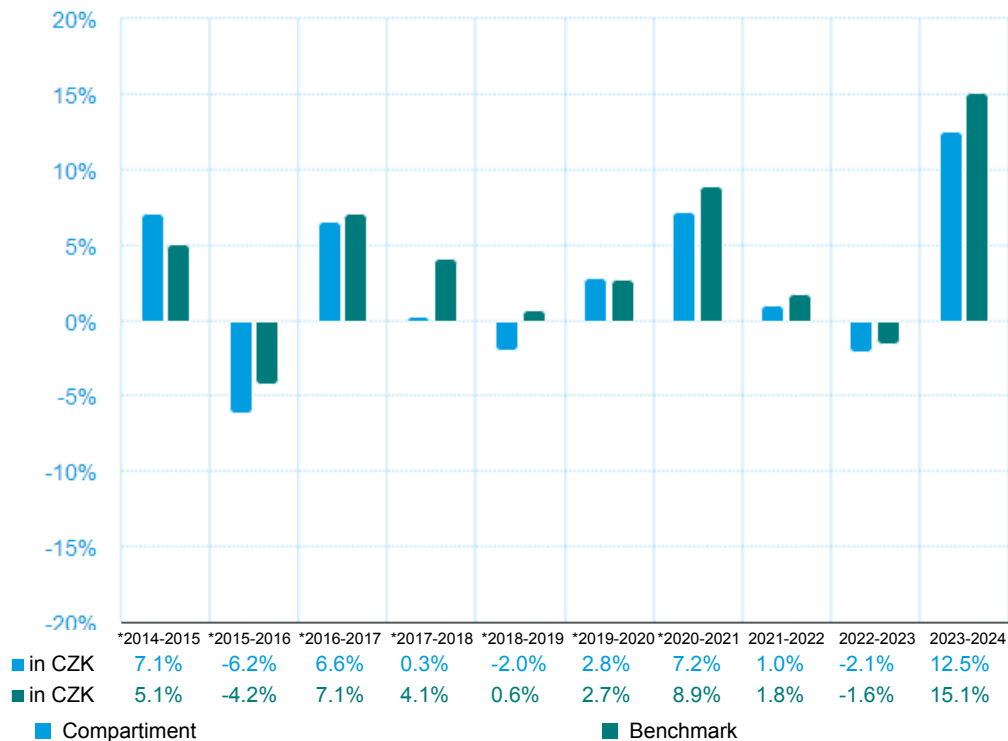
2.4.5. Performance figures

Classic Shares CSOB Private Banking

BE6241648862

Optimum Fund ČSOB Opatrný Classic Shares CSOB Private Banking CAP
Annual performance compared to the benchmark on 29/02/2024 (inCZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



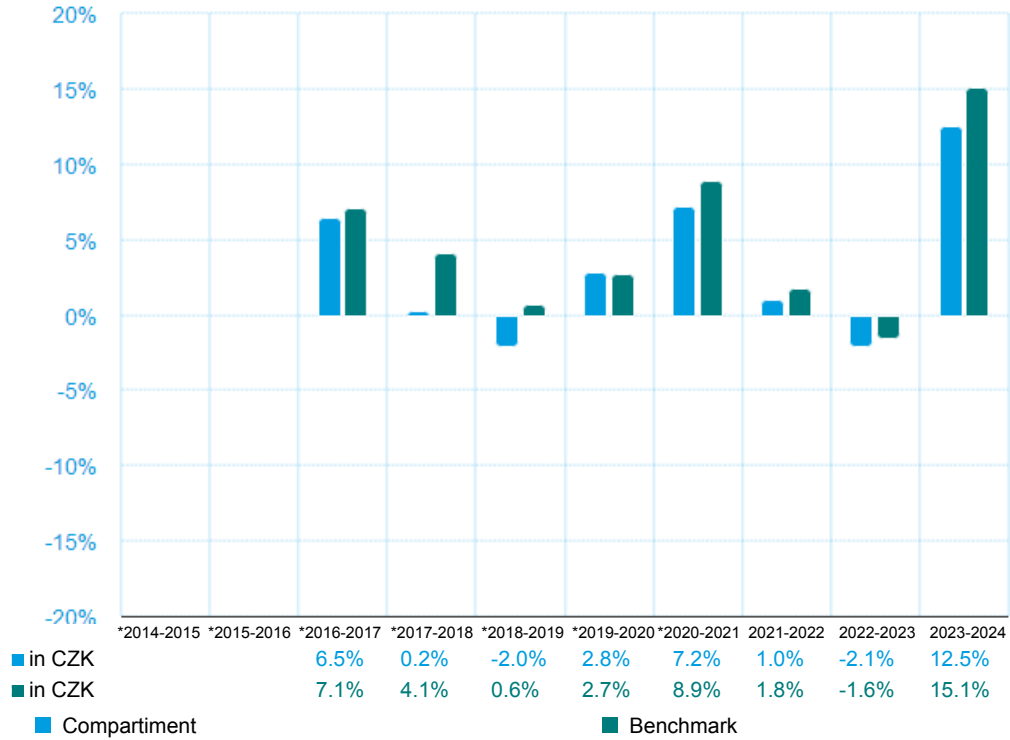
* These performances were achieved under circumstances that no longer apply

Classic Shares CSOB Private Banking

BE6282470713

Optimum Fund ČSOB Opatrný Classic Shares CSOB Private Banking DIS
Annual performance compared to the benchmark on 29/02/2024 (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	12.51%	15.11%	3.60%	4.88%	4.16%	5.22%	2.58%	3.83%	31/10/2012	2.98%
DIS	BE6282470713	CZK	12.52%	15.11%	3.60%	4.88%	4.15%	5.22%			04/01/2016	2.74%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB Private Banking

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

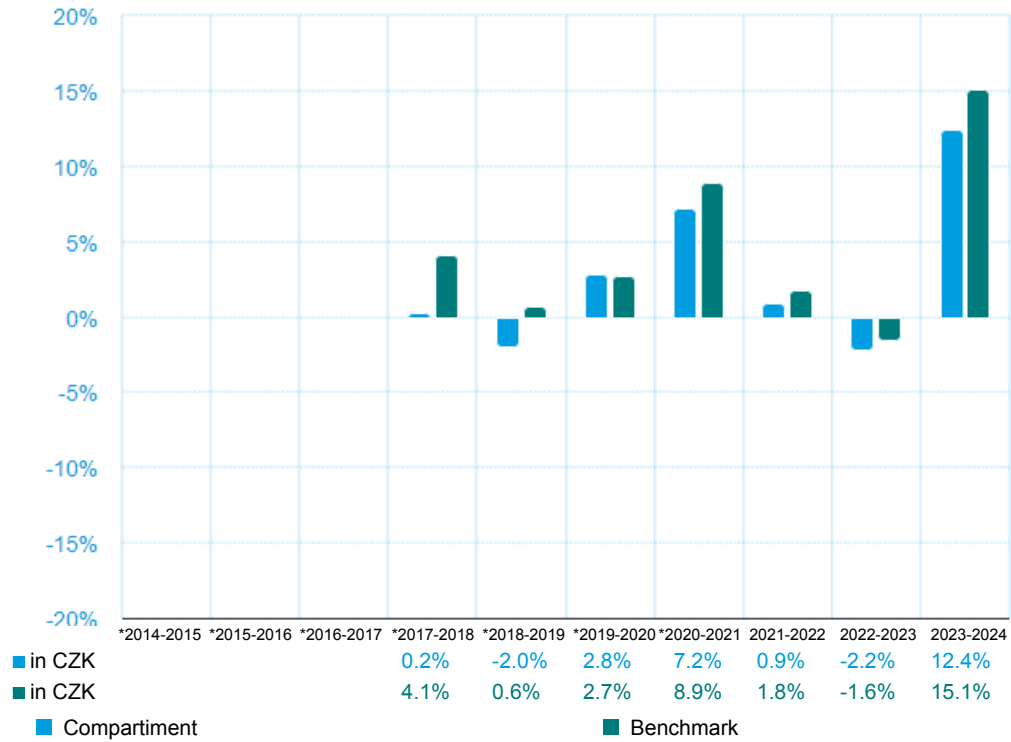
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Classic Shares CSOB Premium

BE6285923320

Optimum Fund ČSOB Opatrný Classic Shares CSOB Premium CAP
Annual performance compared to the benchmark on 29/02/2024 (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	12.40%	15.11%	3.50%	4.88%	4.10%	5.22%			02/08/2016	2.99%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB Premium

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- 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 :

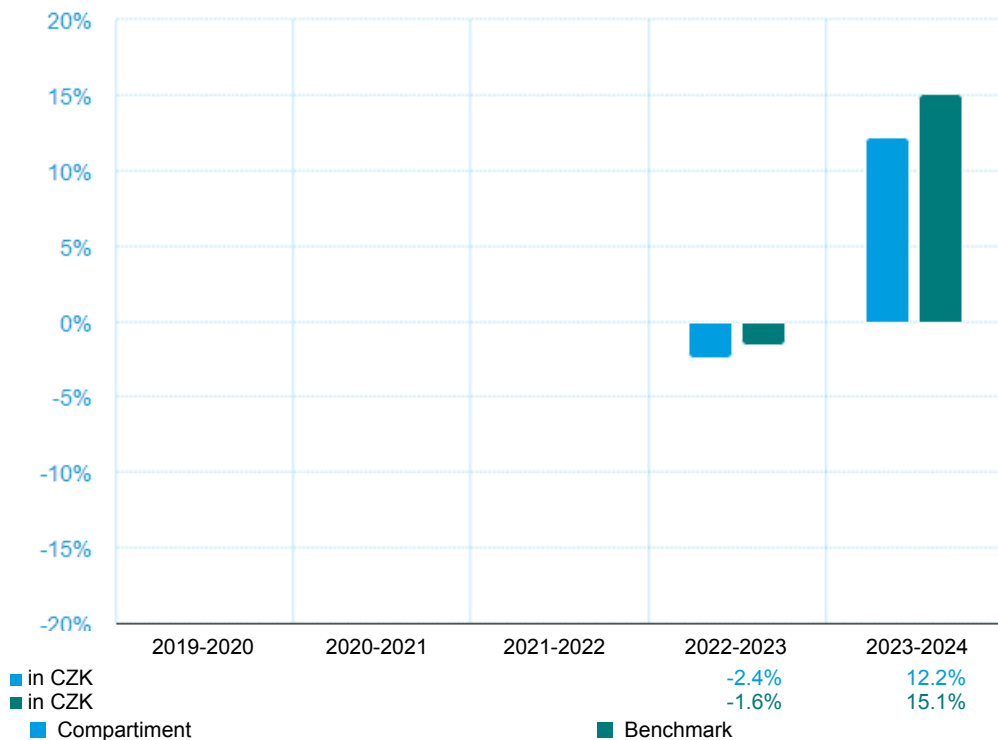
$$\frac{[NIW(D) / NIW(Y)]^{1/X} - 1}{}$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\frac{[NIW(D) / NIW(S)]^{1/F} - 1}{}$$
 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.

Classic Shares

BE6327056378
 Optimum Fund ČSOB Opatrný Classic Shares CAP
 Annual performance compared to the benchmark on 29/02/2024 (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	12.17%	15.11%							03/05/2021	2.58%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

		use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB Premium

Fee for managing the investment portfolio	Max 0.80%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 0,74% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	Max 2.50%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares

Fee for managing the investment portfolio	Max 1.10%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s investiční společnost receives a fee from the management company of max. 0,74% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
	Max 0.01%	<p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-4990000.00

Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares	0.30%
KBC Multi Interest - CSOB CZK Medium - Institutional B Shares	0.60%
KBC Multi Interest - CSOB Kratkodoby - Institutional B Shares	1.00%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Private Banking Active Bond Selection - Institutional B Shares	1.25%
Optimum Fund - ČSOB Kratkodoby ch dlhopisu - 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 - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Interest Fund - CZK Omega - Institutional B Shares	0.70%
KBC Renta - Czechrenta Responsible Investing - Institutional B Shares Capitalisation	1.60%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
Horizon - Access Fund China - Institutional B Shares	1.60%
KBC Eco Fund - Alternative Energy Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - New Asia - Institutional B Shares	1.60%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - We Care Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Digitize Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Like Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Live Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Shape Responsible Investing - Institutional B Shares	1.50%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - World - Institutional B Shares	0.50%

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2. Information on Optimum Fund ČSOB Private Banking Family Enterprises 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	17 December 2018
Initial subscription price:	10 CZK
Maturity date:	30 October 2024
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: on the one hand the repayment of 100% of the initial subscription price on the Maturity Date and on the other hand a possible capital gain depending on the evolution of a basket of 30 shares from companies with a family atmosphere in which the founding family has a significant ownership and / or leadership. This means that:

- at least 20% (ownership interest) of the company's shares have to be directly or indirectly owned (through, for instance, a company or foundation) by one or more families; and/or:
- at least one member of the family or families has to sit, directly or indirectly (through, for instance, a company or by means of a formal mandate from a third party), on the company's board of directors.

Companies with strong family roots focus on the long term. Family-based shareholders want to transfer their company to the next generation so it is in their own interest to ensure that their company does well. They pursue growth responsibly and generally take less risk. They are highly involved in the company, both financially and emotionally, and are, therefore, more willing to invest capital in the company in the long term. This enables them to draw up a long-term strategy and implement it in practice, too.

If the Value of the basket of 30 shares in companies in which the founding family has significant ownership and/or leadership has risen relative to its Starting Value, 60% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 70% (yield to maturity of 9.50% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Wednesday 30 October 2024 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 27 December 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from April 2023 through September 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANHEUSER-BUSCH INBEV NV	ABI BB Equity	BRUSSELS - XBRU	8.0000%
2	AP MOELLER-MAERSK A/S-B	MAERSKB DC Equity	COPENHAGEN - XCSE	2.0000%
3	ASSOCIATED BRITISH FOODS PLC	ABF LN Equity	LONDON - XLON	2.0000%
4	BAYERISCHE MOTOREN WERKE AG	BMW GY Equity	FRANKFURT - XETR	8.0000%
5	BEIERSDORF AG	BEI GY Equity	FRANKFURT - XETR	2.0000%
6	BOUYGUES	EN FP Equity	PARIS - XPAR	2.0000%
7	CONTINENTAL AG	CON GY Equity	FRANKFURT - XETR	2.0000%
8	DASSAULT SYSTEMES SA	DSY FP Equity	PARIS - XPAR	2.0000%
9	FERROVIAL SA (SQ)	FER SQ Equity	MADRID - XMCE	8.0000%
10	GRIFOLS SA	GRF SQ Equity	MADRID - XMCE	3.0000%
11	HEINEKEN NV	HEIA NA Equity	AMSTERDAM - XAMS	4.0000%
12	HENKEL AG & CO KGAA VORZUG	HEN3 GY Equity	FRANKFURT - XETR	2.0000%
13	HEXAGON SS Equity	HEXAB SS Equity	STOKHOLM - XSTO	3.0000%
14	ILIAD SA	ILD FP Equity	PARIS - XPAR	3.0000%
15	INDITEX (SQ)	ITX SQ Equity	MADRID - XMCE	3.0000%
16	KERING	KER FP Equity	PARIS - XPAR	2.0000%
17	KONE OYJ-B	KNEBV FH Equity	HELSINKI - XHEL	2.0000%
18	LVMH MOET HENNESSY LOUIS VUI	MC FP Equity	PARIS - XPAR	2.0000%
19	MERCK KGAA	MRK GY Equity	FRANKFURT - XETR	2.0000%
20	MONCLER SPA	MONC IM Equity	MILAN - MACX	2.0000%
21	PERNOD-RICARD SA	RI FP Equity	PARIS - XPAR	4.0000%
22	PEUGEOT SA	UG FP Equity	PARIS - XPAR	2.0000%
23	RANDSTAD HOLDING NV	RAND NA Equity	AMSTERDAM - XAMS	4.0000%
24	RECORDATI SPA	REC IM Equity	MILAN - MACX	8.0000%
25	SODEXO	SW FP Equity	PARIS - XPAR	8.0000%
26	SOLVAY SA	SOLB BB Equity	BRUSSELS - XBRU	2.0000%
27	UBISOFT ENTERTAINMENT	UBI FP Equity	PARIS - XPAR	2.0000%
28	UNITED INTERNET AG	UTDI GY Equity	FRANKFURT - XETR	2.0000%
29	VOLKSWAGEN AG PREF	VOW3 GY Equity	FRANKFURT - XETR	2.0000%
30	WACKER CHEMIE AG	WCH GY Equity	FRANKFURT - XETR	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Private Banking Family Enterprises 1, about 207 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Private Banking Family Enterprises 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company in which the founding family has significant ownership and/or leadership. This means that the members of the family own at least 20% of the shares and / or that one or more members of the family reside in the management committee and / or the board of directors, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANHEUSER-BUSCH INBEV NV	7.5236
AP MOELLER-MAERSK A/S-B	3.1211
ASSOCIATED BRITISH FOODS PLC	2.1527
BAYERISCHE MOTOREN WERKE AG	12.2599
BEIERSDORF AG	2.9117
BOUYGUES	2.3923
CASH ILIAD OPFPE1K	4.5396
CONTINENTAL AG	1.3310
DASSAULT SYSTEMES SA	4.2155
FERROVIAL SE (SQ)	15.4334
GRIFOLS SA	0.9765
HEINEKEN NV	4.4647
HENKEL AG & CO KGAA VORZUG	1.4548
HEXAGON SS Equity	6.2241
INDITEX (SQ)	5.6576
KERING	2.1211
KONE OYJ-B	2.1559
LVMH MOET HENNESSY LOUIS VUI	6.6463
MERCK KGAA	3.5080
MONCLER SPA	4.5024
PERNOD-RICARD SA	4.4160
RANDSTAD HOLDING NV	5.6521
RECORDATI SPA	13.7999
SODEXO - PLUXEE	8.9995
SOLVAY - SYENSQO	2.3834
STELLANTIS NV	4.8234
UBISOFT ENTERTAINMENT	0.5958
UNITED INTERNET AG	1.1677
VOLKSWAGEN AG PREF	2.0736
WACKER CHEMIE AG	2.4881
Totaal	139.90

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	131.56
29/08/2023	132.41
29/02/2024	139.90
Evolution since 28/02/2023	6.34%
Evolution since 29/08/2023	5.66%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
18-Jan-2021	PEUGEOT SA	STELLANTIS NV	Acquisition
08-Oct-2021	ILD FP EQUITY	ILD FP CASH	Acquisition
23-Feb-2023	STLA FP EQUITY	STLAP FP EQUITY	Ticker change
16-Jun-2023	FERROVIAL SA (SQ)	FERROVIAL SE (SQ)	Ticker and name change
11-Dec-2023	SOLB BB EQUITY	.SOLSYEN F INDEX	Spin-Off
01-Feb-2024	SW FP EQUITY	.SWPXL F INDEX	Spin-Off

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of investments in the shares of companies where the shares are owned directly or indirectly by one or more families.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	77,027,505.33	73,544,857.69
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	64,655,413.53	66,104,850.86
	Collateral received in the form of bonds	11,352,970.36	5,230,123.57
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	11,335,650.11	6,013,641.55
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-54,437.34	-78,906.12
	d) Collateral (-)	-11,352,970.36	-5,230,123.57
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,279,846.34	1,656,009.94
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-188,967.31	-150,738.54
	TOTAL SHAREHOLDERS' EQUITY	77,027,505.33	73,544,857.69
A.	Capital	74,128,090.71	68,194,671.31
B.	Income equalization	-21,500.00	-4,200.00
D.	Result of the period	2,920,914.62	5,354,386.38
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	11,352,970.36	5,230,123.57
IV.	Notional amounts of swap contracts (+)	64,482,240.00	67,471,240.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-132,243.74	123,311.87
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	3,139,397.77	5,432,469.45
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-648.12	1,648.33
	Det.section I gains and losses on investments		
	Realised gains on investments	411,170.08	1,948.98
	Unrealised gains on investments	3,174,927.95	5,598,283.12
	Realised losses on investments	-15,189.24	-558.88
	Unrealised losses on investments	-564,402.88	-42,243.57
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	2,233,135.21	2,266,883.46
	b) Cash at bank and in hand and deposits	30,420.91	58,856.97
C.	Interest on borrowings (-)	-813.02	-927.22
D.	Swaps (+/-)	-1,846,123.38	-2,026,804.55
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	17,184.99	3,129.00
IV.	Operating expenses		
B.	Financial expenses (-)	-1,186.50	-1,211.24
C.	Custodian's fee (-)	-5,300.55	-3,976.51
D.	Manager's fee (-)		
	a) Financial management	-436,081.97	-461,345.73
	b) Administration and accounting management	-33,341.22	-33,375.40
	c) Commercial fee	-3,880.17	-3,551.78
F.	Formation and organisation expenses (-)	-22,725.52	-1,820.12
G.	Remuneration, social security charges and pension	-36.76	-33.61
H.	Services and sundry goods (-)	-18,402.73	-782.43
J.	Taxes	-98.89	-124.95
L.	Other expenses (-)	1,658.31	2,040.84
	Income and expenditure for the period		
	Subtotal II + III + IV	-85,591.29	-203,043.27
V.	Profit (loss) on ordinary activities before tax	2,920,914.62	5,354,386.38
VII.	Result of the period	2,920,914.62	5,354,386.38

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 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	5,800,000.00	CZK	100.388	5,873,806.11		7.73	7.63
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	5,850,000.00	CZK	98.988	5,842,542.37		7.69	7.59
BENBULBIN CAPITAL PLC 6P 10/07-10/01	5,750,000.00	CZK	100.518	5,830,644.85		7.67	7.57
EPERON FINANCE PLC 6P 10/07-10/01	5,850,000.00	CZK	98.768	5,829,672.37		7.67	7.57
ESPACCIO SECURITIES PLC 6P 10/07-10/01	2,950,000.00	CZK	98.928	2,944,469.31		3.88	3.82
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	2,900,000.00	CZK	100.728	2,946,763.05		3.88	3.83
IPANEMA CAPITAL PLC 6P 10/01-10/07	2,950,000.00	CZK	98.818	2,941,224.31		3.87	3.82
NIMROD CAPITAL PLC 6P 10/07-10/01	2,950,000.00	CZK	100.068	2,978,099.31		3.92	3.87
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	2,950,000.00	CZK	99.128	2,950,369.31		3.88	3.83
PROFILE FINANCE PLC 6P 10/07-10/01	2,900,000.00	CZK	100.188	2,931,103.05		3.86	3.81
RECOLTE SECURITIES PLC 6P 10/07-10/01	2,950,000.00	CZK	98.318	2,926,474.31		3.85	3.80
SILVERSTATE FIN INV PLC 6P 10/07-10/01	2,950,000.00	CZK	99.368	2,957,449.31		3.89	3.84
VERMILION PRO BOND PTF 6L 10/01-10/07	2,950,000.00	CZK	98.518	2,932,374.31		3.86	3.81
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	2,900,000.00	CZK	100.818	2,949,373.05		3.88	3.83
VIGADO CAPITAL PLC 6P 10/07-10/01	2,950,000.00	CZK	98.398	2,928,834.31		3.85	3.80
VOYCE INVESTMENTS PLC 6P 10/07-10/01	2,950,000.00	CZK	99.948	2,974,559.31		3.91	3.86
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	3,000,000.00	CZK	98.438	2,979,675.58		3.92	3.87
WAVES FINANCIAL INV PLC 6P 10/07-10/01	2,950,000.00	CZK	98.708	2,937,979.31		3.87	3.81
Total bonds				64,655,413.53		85.08	83.94
Swaps							
<u>Belgium</u>							
KBC SWAPS	64,482,240.00	CZK	1.000	11,335,650.11		14.92	14.72
Total swaps				11,335,650.11		14.92	14.72
TOTAL SECURITIES PORTFOLIO				75,991,063.64		100.00	98.65
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	448,618.55	EUR	1.000	11,352,970.36		0.00	14.74
TOTAL RECEIVED COLLATERAL				11,352,970.36		0.00	14.74
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	1,279,846.34	CZK	1.000	1,279,846.34		0.00	1.66
KBC GROUP EURO	-2,151.12	EUR	1.000	-54,437.34		0.00	-0.07
Total demand accounts				1,225,409.00		0.00	1.59
TOTAL CASH AT BANK AND IN HAND				1,225,409.00		0.00	1.59
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-448,618.55	EUR	1.000	-11,352,970.36		0.00	-14.74
Payables				-11,352,970.36		0.00	-14.74
TOTAL RECEIVABLES AND PAYABLES				-11,352,970.36		0.00	-14.74
OTHER							
Expenses payable		CZK		-188,967.31		0.00	-0.25
TOTAL OTHER				-188,967.31		0.00	-0.25
TOTAL NET ASSETS				77,027,505.33		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	448,618.55	11,352,970.36	N/A	29.02.2024
EQLISWAP	CZK	64,482,240.00	64,482,240.00	N/A	18.12.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		75,000.00		6,759,820.00		6,759,820.00
2023 - 08*	0.00		30,000.00		6,729,820.00		6,729,820.00
2024 - 02*	0.00		150,000.00		6,579,820.00		6,579,820.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		738,750.00	
2023 - 08*	0.00		312,900.00	
2024 - 02*	0.00		1,718,500.00	

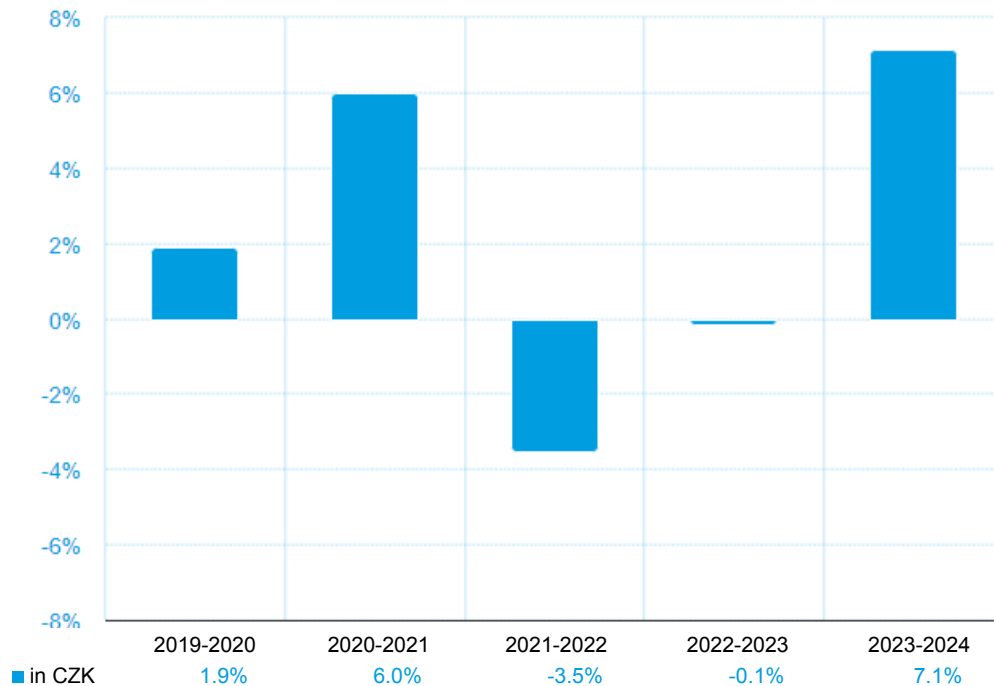
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	68,503,371.31	10.13	
2023 - 08*	75,825,090.71	11.27	
2024 - 02*	77,027,505.33	11.71	

*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 29/02/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6308824414	CZK	7.14%		1.08%		2.20%				17/12/2018	3.10%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.440%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	269000	CZK	5869793.00
POLAND 15 1,50 090925	EUR	221000	CZK	5483177.09
			Total	11352970.09

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Sponzoři sportu 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 September 2018
Initial subscription price:	10 CZK
Maturity date:	28 June 2024
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 CZK at Maturity, i.e. 9 CZK using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares in companies that sponsor sports events.

If the Value of the basket of 30 shares in companies that sponsor sports events has risen relative to its Starting Value, 70% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.23% before taxes and charges). If the Value of the basket of 30 shares in companies that sponsor sports events has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.80% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 28 June 2024 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 10 September 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from December 2022 through May 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADIDAS AG	ADS GY Equity	FRANKFURT - XETR	3.0000%
2	ANHEUSER-BUSCH INBEV NV	ABI BB Equity	BRUSSELS - XBRU	5.0000%
3	BANCO SANTANDER SA (SQ)	SAN SQ Equity	MADRID - XMCE	2.0000%
4	BARCLAYS PLC	BARC LN Equity	LONDON - XLON	2.0000%
5	BAYER AG	BAYN GY Equity	FRANKFURT - XETR	2.0000%
6	BNP PARIBAS	BNP FP Equity	PARIS - XPAR	4.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	6.0000%
8	CARREFOUR SA	CA FP Equity	PARIS - XPAR	4.0000%
9	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
10	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	8.0000%
11	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XCSE	6.0000%
12	DIAGEO PLC	DGE LN Equity	LONDON - XLON	2.0000%
13	FORD MOTOR CO	F UN Equity	NEW YORK - XNYS	2.0000%
14	HEINEKEN NV	HEIA NA Equity	AMSTERDAM - XAMS	2.0000%
15	HONDA MOTOR CO LTD	7267 JT Equity	TOKYO - XTKS	2.0000%
16	ING GROEP NV-CVA	INGA NA Equity	AMSTERDAM - XAMS	3.0000%
17	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	8.0000%
18	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	8.0000%
19	NOVO NORDISK A/S-B	NOVOB DC Equity	COPENHAGEN - XCSE	2.0000%
20	PANASONIC CORP	6752 JT Equity	TOKYO - XTKS	2.0000%
21	PEPSICO INC	PEP UW Equity	NEW YORK - XNYS	2.0000%
22	PROCTER & GAMBLE CO/THE	PG UN Equity	NEW YORK - XNYS	2.0000%
23	RAKUTEN INC	4755 JT Equity	TOKYO - XTKS	2.0000%
24	SAP AG	SAP GY Equity	FRANKFURT - XETR	2.0000%
25	SCHNEIDER ELECTRIC SA	SU FP Equity	PARIS - XPAR	2.0000%
26	SIEMENS AG-REG	SIE GY Equity	FRANKFURT - XETR	2.0000%
27	SWATCH GROUP AG/THE-BR	UHR SE Equity	ZURICH - XVTX	2.0000%
28	TOYOTA MOTOR CORP	7203 JT Equity	TOKYO - XTKS	4.0000%
29	UNICREDIT SPA	UCG IM Equity	MILANO - MTA A	2.0000%
30	UNILEVER NV-CVA	UNA NA Equity	AMSTERDAM - XAMS	5.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Sponzoři sportu 1, about 90 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Sponzoři sportu 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) they are shares in companies that sponsor sports events, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	2.6825
ANHEUSER-BUSCH INBEV NV	3.6214
BANCO SANTANDER SA (SQ)	1.7640
BARCLAYS PLC	1.8996
BAYER AG	0.7721
BNP PARIBAS	4.2584
CANON INC	7.5446
CARREFOUR SA	3.7936
COCA-COLA CO/THE	2.6007
DANSKE BANK A/S	7.0972
DIAGEO PLC	2.2249
FORD MOTOR CO	2.7813
HEINEKEN NV	2.0811
HONDA MOTOR CO LTD	3.2462
ING GROEP NV-CVA	3.5301
MERCEDEZ-BENZ GROUP	12.7195
NESTLE SA-REG	9.0876
NISSAN MOTOR CO LTD	4.4223
NOVO NORDISK A/S-B	10.7122
PANASONIC CORP	2.1718
PEPSICO INC	2.8916
PROCTER & GAMBLE CO/THE	3.7934
RAKUTEN INC	1.9652
SAP AG	3.3728
SCHNEIDER ELECTRIC SA	6.1266
SIEMENS AG-REG	3.6709
SWATCH GROUP AG/THE-BR	1.0809
TOYOTA MOTOR CORP	10.5467
UNICREDIT SPA	4.5274
UNILEVER NV-CVA	4.6949
Totaal	131.68

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	115.12
29/08/2023	120.37
29/02/2024	131.68
Evolution since 28/02/2023	14.38%
Evolution since 29/08/2023	9.40%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	139,007,293.03	130,100,788.72
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	118,976,567.67	125,873,936.71
	Collateral received in the form of bonds	14,650,893.64	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	15,020,970.71	2,705,670.40
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-133,037.59	-181,437.19
	d) Collateral (-)	-14,650,893.64	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	5,336,702.89	1,858,635.26
VI.	Accruals and deferrals		
B.	Accrued income	-0.03	-0.03
C.	Accrued expense (-)	-193,910.62	-156,016.43
	TOTAL SHAREHOLDERS' EQUITY	139,007,293.03	130,100,788.72
A.	Capital	134,265,963.04	118,975,004.86
B.	Income equalization	-7,509.54	-27,235.65
D.	Result of the period	4,748,839.53	11,153,019.51
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	14,650,893.64	
IV.	Notional amounts of swap contracts (+)	124,848,630.00	124,848,630.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-242,042.02	234,793.36
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	5,133,545.95	11,302,366.19
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,370.21	4,175.20
	Det.section I gains and losses on investments		
	Realised gains on investments	13,628.45	378,546.74
	Unrealised gains on investments	5,451,495.56	2,799,330.43
	Realised losses on investments	-15,338.30	-347,839.94
	Unrealised losses on investments	-559,651.99	8,711,297.52
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	4,058,557.26	3,996,975.56
	b) Cash at bank and in hand and deposits	190,330.34	411,645.19
C.	Interest on borrowings (-)	-2,682.84	-1,649.36
D.	Swaps (+/-)	-3,309,999.82	-3,626,459.44
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,068.25	22,329.16
IV.	Operating expenses		
B.	Financial expenses (-)	-1,326.95	-1,314.12
C.	Custodian's fee (-)	-8,878.72	-7,024.37
D.	Manager's fee (-)		
	a) Financial management	-969,591.46	-1,114,328.54
	b) Administration and accounting management	-62,691.13	-64,130.43
	c) Commercial fee	-6,833.64	-6,270.08
F.	Formation and organisation expenses (-)	-21,193.84	-227.51
G.	Remuneration, social security charges and pension	-65.75	-58.70
H.	Services and sundry goods (-)	-18,580.04	-1,441.83
J.	Taxes	-177.50	-217.96
L.	Other expenses (-)	2,771.65	3,857.19
	Income and expenditure for the period		
	Subtotal II + III + IV	-141,294.19	-388,315.24
V.	Profit (loss) on ordinary activities before tax	4,748,839.53	11,153,019.51
VII.	Result of the period	4,748,839.53	11,153,019.51

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Sponzoři sportu 1

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	10,700,000.00	CZK	100.388	10,836,159.55		8.09	7.80
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	10,900,000.00	CZK	98.988	10,886,104.58		8.13	7.83
BENBULBIN CAPITAL PLC 6P 10/07-10/01	10,700,000.00	CZK	100.518	10,850,069.55		8.10	7.81
EPERON FINANCE PLC 6P 10/07-10/01	10,900,000.00	CZK	98.768	10,862,124.58		8.11	7.81
ESPACCIO SECURITIES PLC 6P 10/07-10/01	5,400,000.00	CZK	98.928	5,389,876.03		4.02	3.88
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	5,300,000.00	CZK	100.728	5,385,463.52		4.02	3.87
IPANEMA CAPITAL PLC 6P 10/01-10/07	5,400,000.00	CZK	98.818	5,383,936.03		4.02	3.87
NIMROD CAPITAL PLC 6P 10/07-10/01	5,350,000.00	CZK	100.068	5,400,959.77		4.03	3.89
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	5,400,000.00	CZK	99.128	5,400,676.03		4.03	3.89
PROFILE FINANCE PLC 6P 10/07-10/01	5,300,000.00	CZK	100.188	5,356,843.52		4.00	3.85
RECOLTE SECURITIES PLC 6P 10/07-10/01	5,450,000.00	CZK	98.318	5,406,537.29		4.04	3.89
SILVERSTATE FIN INV PLC 6P 10/07-10/01	5,400,000.00	CZK	99.368	5,413,636.03		4.04	3.89
VERMILION PRO BOND PTF 6L 10/01-10/07	5,450,000.00	CZK	98.518	5,417,437.29		4.04	3.90
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	5,300,000.00	CZK	100.818	5,390,233.52		4.02	3.88
VIGADO CAPITAL PLC 6P 10/07-10/01	5,450,000.00	CZK	98.398	5,410,897.29		4.04	3.89
VOYCE INVESTMENTS PLC 6P 10/07-10/01	5,350,000.00	CZK	99.948	5,394,539.77		4.03	3.88
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	5,450,000.00	CZK	98.438	5,413,077.29		4.04	3.89
WAVES FINANCIAL INV PLC 6P 10/07-10/01	5,400,000.00	CZK	98.708	5,377,996.03		4.01	3.87
Total bonds				118,976,567.67		88.79	85.59
Swaps							
<u>Belgium</u>							
KBC SWAPS	124,848,630.00	CZK	1.000	15,020,970.71		11.21	10.81
Total swaps				15,020,970.71		11.21	10.81
TOTAL SECURITIES PORTFOLIO				133,997,538.38		100.00	96.40
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	578,937.71	EUR	1.000	14,650,893.64		0.00	10.54
TOTAL RECEIVED COLLATERAL				14,650,893.64		0.00	10.54
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	5,336,702.89	CZK	1.000	5,336,702.89		0.00	3.84
KBC GROUP EURO	-5,257.05	EUR	1.000	-133,037.59		0.00	-0.10
Total demand accounts				5,203,665.30		0.00	3.74
TOTAL CASH AT BANK AND IN HAND				5,203,665.30		0.00	3.74
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-578,937.71	EUR	1.000	-14,650,893.64		0.00	-10.54
Payables				-14,650,893.64		0.00	-10.54
TOTAL RECEIVABLES AND PAYABLES				-14,650,893.64		0.00	-10.54
OTHER							
Interest receivable		CZK		-0.03		0.00	0.00
Expenses payable		CZK		-193,910.62		0.00	-0.14
TOTAL OTHER				-193,910.65		0.00	-0.14
TOTAL NET ASSETS				139,007,293.03		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	578,937.71	14,650,893.64	N/A	29.02.2024
EQLISWAP	CZK	124,848,630.00	124,848,630.00	N/A	01.02.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		879,568.00		12,971,331.00		12,971,331.00
2023 - 08*	0.00		401,679.00		12,569,652.00		12,569,652.00
2024 - 02*	0.00		83,573.00		12,486,079.00		12,486,079.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		8,774,650.27	
2023 - 08*	0.00		3,948,376.45	
2024 - 02*	0.00		906,826.95	

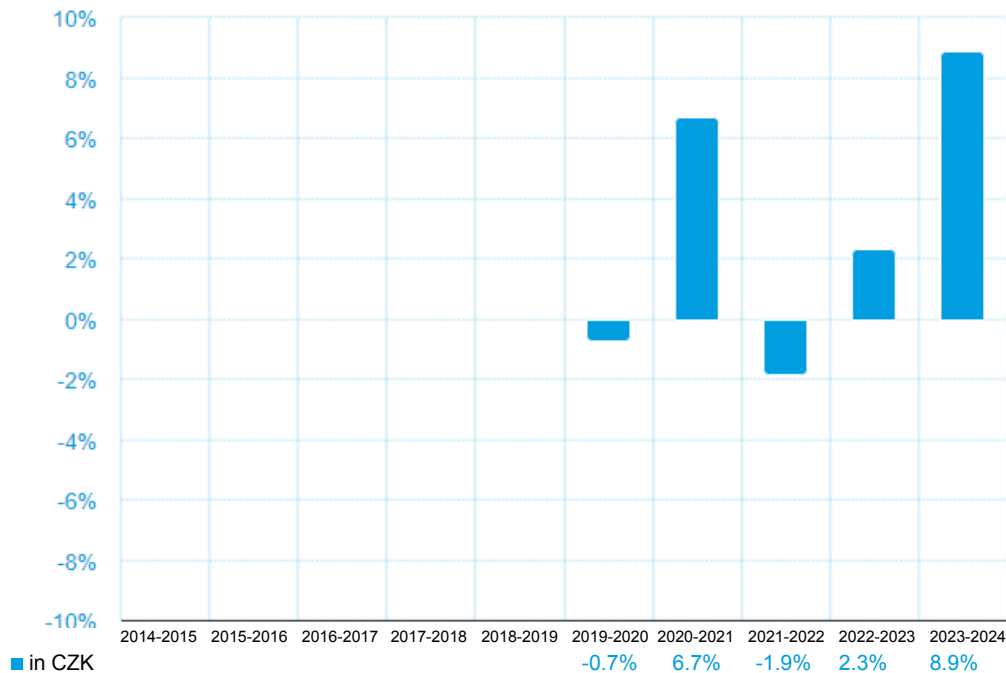
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2022 - 08*	121,180,686.00	9.34	
2023 - 08*	135,165,280.45	10.75	
2024 - 02*	139,007,293.00	11.13	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6304872664
Optimum Fund ČSOB Sponzoři sportu 1 CAP
Annual performance on 29/02/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6304872664	CZK	8.90%		3.02%		2.98%				03/09/2018	1.98%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
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 : 1.728%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	316000	CZK	7501931.85
SLOVENIJA 17 1,25% 220327	EUR	295000	CZK	7148961.45
			Total	14650893.30

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Světové trhy 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 November 2018
Initial subscription price:	10 CZK
Maturity date:	30 August 2024
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 CZK at Maturity, i.e. 9 CZK using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.22% before taxes and charges).

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.80% before taxes and charges). Every year (in October of 2019 through 2023), the interim observation value of the basket will be compared with its initial value. If an interim observation value is higher than or equal to 90% of the basket's initial value, you will receive 100% of the initial subscription price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 30 August 2024 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 9 November 2018 inclusive.

Interim Observation Value

Each year from 2019 through 2023, an Interim Observation Value will be calculated for the basket by taking the average weighted price of the shares in the basket on the first 5 Valuation Days of the month of October of the year in question. As a result, 5 Interim Observation Values will be calculated during the life of the sub-fund.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from February 2023 through July 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	7.0000%
2	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	6.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	4.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	3.0000%
9	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	3.0000%
11	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
12	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	4.0000%
13	INTESA SANPAOLO	ISP IM Equity	MILANO - MTAA	2.0000%
14	KLEPIERRE	LI FP Equity	PARIS - XPAR	5.0000%
15	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
16	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
17	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
18	NOKIA OYJ	NOKIA FH Equity	HELSINKI - XHEL	2.0000%
19	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	7.0000%
20	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	2.0000%
22	PROCTER & GAMBLE CO/THE	PG UN Equity	NEW YORK - XNYS	2.0000%
23	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
24	SANOFI	SAN FP Equity	PARIS - XPAR	3.0000%
25	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
26	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	8.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	VOLVO AB-B SHS	VOLVB SS Equity	STOCKHOLM - XSTO	2.0000%
29	WOODSIDE PETROLEUM LTD	WPL AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	6.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Světové trhy 2, about 512 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Světové trhy 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	4.5624
ADECCO GROUP AG	1.4659
ASSICURAZIONI GENERALI	7.6494
AXA SA	9.0963
BCE INC	1.8283
COCA-COLA CO/THE	2.4167
DEUTSCHE TELEKOM AG-REG	4.3944
DUKE ENERGY CORP	2.1197
ENI SPA	2.8685
GLAXOSMITHKLINE PLC	2.0740
IBERDROLA SA (SQ)	6.3986
INTESA SANPAOLO	3.0150
KLEPIERRE	3.9166
LAFARGEHOLCIM LTD	3.1431
MACQUARIE GROUP LTD	3.3025
MERCEDEZ-BENZ GROUP	6.9557
METLIFE INC	3.1594
NOKIA OYJ	1.2932
NORDEA BANK AB	10.8525
NOVARTIS AG-REG	6.0878
PFIZER INC	1.2889
PROCTER & GAMBLE CO/THE	3.4252
SANOFI	3.3527
SHELL PLC	2.0527
SIMON PROPERTY GROUP INC	1.5965
SWEDBANK AB - A SHARES	8.9981
TC ENERGY CORP	2.0424
VOLVO AB-B SHS	5.3971
WOODSIDE ENERGY GROUP LTD	1.8492
ZURICH INSURANCE GROUP AG	9.1301
Totaal	125.73

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	121.01
29/08/2023	116.89
29/02/2024	125.73
Evolution since 28/02/2023	3.90%
Evolution since 29/08/2023	7.56%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
25-May-2022	WOODSIDE PETROLEUM LTD	WOODSIDE ENERGY GROUP LTD	Ticker and name change
25-May-2022	WPL AT EQUITY	WDS AT EQUITY	Ticker change

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	161,466,438.64	160,509,473.63
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	134,174,854.27	143,317,523.97
	Collateral received in the form of bonds	25,479,597.11	11,190,579.71
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	22,692,660.32	14,561,047.41
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-60,777.89	-185,934.91
	d) Collateral (-)	-25,479,597.11	-11,190,579.71
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,856,296.57	2,977,179.10
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-196,594.63	-160,341.94
	TOTAL SHAREHOLDERS' EQUITY	161,466,438.64	160,509,473.63
A.	Capital	154,063,752.26	143,581,375.94
B.	Income equalization	-38,451.18	-17,559.50
D.	Result of the period	7,441,137.56	16,945,657.19
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	25,479,597.11	11,190,579.71
IV.	Notional amounts of swap contracts (+)	142,066,160.00	147,866,070.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-273,107.19	267,234.64
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	7,926,694.17	17,126,772.86
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,660.87	4,227.10
	Det.section I gains and losses on investments		
	Realised gains on investments	33,943.71	99,940.66
	Unrealised gains on investments	8,509,616.11	14,913,315.22
	Realised losses on investments	-17,293.55	-96,261.94
	Unrealised losses on investments	-874,340.16	2,481,240.66
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	4,591,902.03	4,915,078.68
	b) Cash at bank and in hand and deposits	195,242.48	128,723.36
C.	Interest on borrowings (-)	-2,798.41	-2,246.24
D.	Swaps (+/-)	-3,933,783.18	-4,299,309.28
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	42,597.81	18,487.58
IV.	Operating expenses		
B.	Financial expenses (-)	-1,349.38	-1,348.00
C.	Custodian's fee (-)	-10,623.53	-8,361.19
D.	Manager's fee (-)		
	a) Financial management	-976,505.39	-1,123,991.58
	b) Administration and accounting management	-71,733.10	-73,114.85
	c) Commercial fee	-7,941.84	-7,685.99
F.	Formation and organisation expenses (-)	-21,259.66	-292.35
G.	Remuneration, social security charges and pension	-75.21	-72.34
H.	Services and sundry goods (-)	-18,126.63	-1,758.93
J.	Taxes	-205.68	-268.04
L.	Other expenses (-)	3,871.14	3,581.76
	Income and expenditure for the period		
	Subtotal II + III + IV	-210,788.55	-452,577.41
V.	Profit (loss) on ordinary activities before tax	7,441,137.56	16,945,657.19
VII.	Result of the period	7,441,137.56	16,945,657.19

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 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	12,050,000.00	CZK	100.388	12,203,338.56		7.78	7.56
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	12,250,000.00	CZK	98.988	12,234,383.59		7.80	7.58
BENBULBIN CAPITAL PLC 6P 10/07-10/01	12,000,000.00	CZK	100.518	12,168,302.29		7.76	7.54
EPERON FINANCE PLC 6P 10/07-10/01	12,250,000.00	CZK	98.768	12,207,433.59		7.78	7.56
ESPACCIO SECURITIES PLC 6P 10/07-10/01	6,100,000.00	CZK	98.928	6,088,563.66		3.88	3.77
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	6,000,000.00	CZK	100.728	6,096,751.14		3.89	3.78
IPANEMA CAPITAL PLC 6P 10/01-10/07	6,100,000.00	CZK	98.818	6,081,853.66		3.88	3.77
NIMROD CAPITAL PLC 6P 10/07-10/01	6,050,000.00	CZK	100.068	6,107,627.40		3.89	3.78
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	6,100,000.00	CZK	99.128	6,100,763.66		3.89	3.78
PROFILE FINANCE PLC 6P 10/07-10/01	6,000,000.00	CZK	100.188	6,064,351.14		3.87	3.76
RECOLTE SECURITIES PLC 6P 10/07-10/01	6,150,000.00	CZK	98.318	6,100,954.93		3.89	3.78
SILVERSTATE FIN INV PLC 6P 10/07-10/01	6,100,000.00	CZK	99.368	6,115,403.66		3.90	3.79
VERMILION PRO BOND PTF 6L 10/01-10/07	6,150,000.00	CZK	98.518	6,113,254.93		3.90	3.79
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	6,000,000.00	CZK	100.818	6,102,151.14		3.89	3.78
VIGADO CAPITAL PLC 6P 10/07-10/01	6,150,000.00	CZK	98.398	6,105,874.93		3.89	3.78
VOYCE INVESTMENTS PLC 6P 10/07-10/01	6,050,000.00	CZK	99.948	6,100,367.40		3.89	3.78
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	6,150,000.00	CZK	98.438	6,108,334.93		3.89	3.78
WAVES FINANCIAL INV PLC 6P 10/07-10/01	6,100,000.00	CZK	98.708	6,075,143.66		3.87	3.76
Total bonds				134,174,854.27		85.53	83.10
Swaps							
<u>Belgium</u>							
KBC SWAPS	142,066,160.00	CZK	1.000	22,692,660.32		14.47	14.05
Total swaps				22,692,660.32		14.47	14.05
TOTAL SECURITIES PORTFOLIO				156,867,514.59		100.00	97.15
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,006,839.58	EUR	1.000	25,479,597.11		0.00	15.78
TOTAL RECEIVED COLLATERAL				25,479,597.11		0.00	15.78
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	4,856,296.57	CZK	1.000	4,856,296.57		0.00	3.01
KBC GROUP EURO	-2,401.67	EUR	1.000	-60,777.89		0.00	-0.04
Total demand accounts				4,795,518.68		0.00	2.97
TOTAL CASH AT BANK AND IN HAND				4,795,518.68		0.00	2.97
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,006,839.58	EUR	1.000	-25,479,597.11		0.00	-15.78
Payables				-25,479,597.11		0.00	-15.78
TOTAL RECEIVABLES AND PAYABLES				-25,479,597.11		0.00	-15.78
OTHER							
Expenses payable		CZK		-196,594.63		0.00	-0.12
TOTAL OTHER				-196,594.63		0.00	-0.12
TOTAL NET ASSETS				161,466,438.64		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,006,839.58	25,479,597.11	N/A	29.02.2024
EQLISWAP	CZK	142,066,160.00	142,066,160.00	N/A	01.06.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		731,707.00		14,791,770.00		14,791,770.00
2023 - 08*	0.00		385,224.00		14,406,546.00		14,406,546.00
2024 - 02*	0.00		385,249.00		14,021,297.00		14,021,297.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	7,546,069.04	
2023 - 08*		0.00	4,069,345.89	
2024 - 02*		0.00	4,259,781.85	

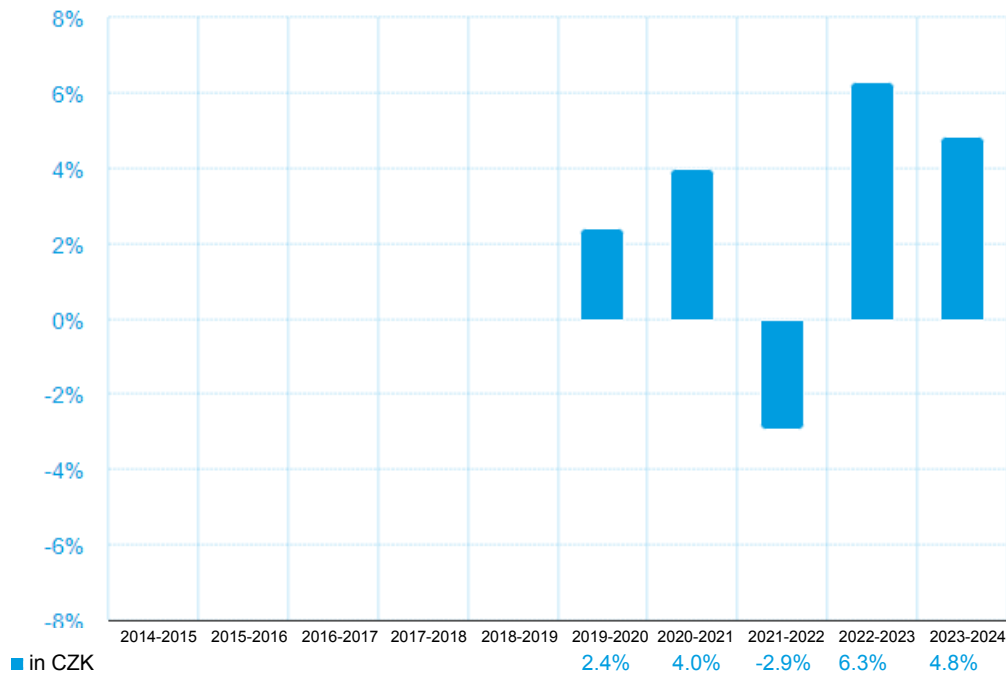
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	145,412,574.10	9.83	
2023 - 08*	158,285,082.93	10.99	
2024 - 02*	161,466,438.60	11.52	

*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 29/02/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6306356955	CZK	4.82%		2.65%		2.87%				02/11/2018	2.70%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.521%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	631000	CZK	13768919.65
POLAND 15 1,50 090925	EUR	472000	CZK	11710676.86
			Total	25479596.51

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Světové trhy 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 April 2020
Initial subscription price:	10 CZK
Maturity date:	27 February 2026
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 10 CZK at Maturity, i.e. 9.5 CZK using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 60% (yield to maturity of 8.30% before taxes and charges).

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.87% before taxes and charges). Every year (in March of 2021 through 2024), the interim observation value of the basket will be compared with its initial value. If an interim observation value is higher than or equal to 90% of the basket's initial value, you will receive 100% of the initial subscription price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 27 February 2026 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 8 April 2020 inclusive.

Interim Observation Value

Each year from 2021 through 2024, an Interim Observation Value will be calculated for the basket by taking the average weighted price of the shares in the basket on the first 5 Valuation Days of the month of March of the year in question. As a result, 4 Interim Observation Values will be calculated during the life of the sub-fund.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from August 2024 through January 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Světové trhy 3, about 2664 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Světové trhy 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	8.7098
BCE INC	1.7447
CAN IMPERIAL BK OF COMMERCE (CT)	3.1457
CANON INC	3.8666
CASH SYD AT OFCST3K	3.2189
COMMONWEALTH BANK OF AUSTRAL (AT)	9.6159
DEUTSCHE TELEKOM AG-REG	3.5407
DOMINION ENERGY INC	1.2030
ENBRIDGE INC	2.3083
ENDESA SA (SQ)	6.8497
ENEL SPA	1.8990
ENERGIAS DE PORTUGAL SA	2.0176
ENGIE	3.1478
ENI SPA	3.2903
GLAXOSMITHKLINE PLC	2.0116
MACQUARIE GROUP LTD	3.9435
NATURGY ENERGY GROUP SA	11.3203
ORANGE	6.6753
PEMBINA PIPELINE CORP	3.4249
PPL CORP	2.0521
SHELL PLC	3.5292
SNAM SPA	5.6253
SVENSKA HANDELSBANKEN-A SHS	3.2945
SWISS RE AG	11.4464
TELIA CO AB	1.4129
TELUS CORP (CT)	2.1020
TOTALENERGIES SE	3.7983
WESTPAC BANKING CORP	6.7189
WP CAREY INC	1.8267
ZURICH INSURANCE GROUP AG	12.3672
Totaal	136.11

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	134.09
29/08/2023	130.04
29/02/2024	136.11
Evolution since 28/02/2023	1.51%
Evolution since 29/08/2023	4.67%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.50
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT OFCST3K	Acquisition

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	72,389,366.40	71,569,378.33
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	58,135,194.90	61,580,892.81
	Collateral received in the form of bonds	14,038,472.53	8,976,022.88
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	14,343,703.02	8,354,435.45
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-92,496.56	-96,383.37
	d) Collateral (-)	-14,038,472.53	-8,976,022.88
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	199,099.29	1,891,322.97
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-196,134.25	-160,889.53
	TOTAL SHAREHOLDERS' EQUITY	72,389,366.40	71,569,378.33
A.	Capital	67,874,707.79	67,770,427.91
B.	Income equalization	-20,585.49	-8,451.96
D.	Result of the period	4,535,244.10	3,807,402.38
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	14,038,472.53	8,976,022.88
IV.	Notional amounts of swap contracts (+)	57,869,790.00	61,530,180.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-118,251.51	190,938.98
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	4,919,072.02	3,949,295.92
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-730.93	2,063.09
	Det.section I gains and losses on investments		
	Realised gains on investments	618,238.07	2,197,773.60
	Unrealised gains on investments	4,802,193.44	2,153,551.87
	Realised losses on investments	-17,057.67	-273,015.86
	Unrealised losses on investments	-603,284.26	63,988.38
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,983,222.77	2,065,105.11
	b) Cash at bank and in hand and deposits	30,644.20	74,849.43
C.	Interest on borrowings (-)	-867.56	-1,227.53
D.	Swaps (+/-)	-1,670,470.87	-1,862,430.40
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	32,447.68	9,503.12
IV.	Operating expenses		
B.	Financial expenses (-)	-1,186.51	-1,935.62
C.	Custodian's fee (-)	-4,833.63	-3,881.64
D.	Manager's fee (-)		
	a) Financial management	-564,821.74	-579,265.29
	b) Administration and accounting management	-30,332.34	-31,108.31
	c) Commercial fee	-3,624.61	-3,565.61
F.	Formation and organisation expenses (-)	-20,966.69	-1,818.16
G.	Remuneration, social security charges and pension	-34.33	-33.37
H.	Services and sundry goods (-)	-14,743.77	-780.58
J.	Taxes	-92.71	-123.00
L.	Other expenses (-)	814.63	1,816.24
	Income and expenditure for the period		
	Subtotal II + III + IV	-264,845.48	-334,895.61
V.	Profit (loss) on ordinary activities before tax	4,535,244.10	3,807,402.38
VII.	Result of the period	4,535,244.10	3,807,402.38

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 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	5,250,000.00	CZK	100.388	5,316,807.26		7.34	7.35
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	5,300,000.00	CZK	98.988	5,293,243.52		7.30	7.31
BENBULBIN CAPITAL PLC 6P 10/07-10/01	5,250,000.00	CZK	100.518	5,323,632.26		7.35	7.35
EPERON FINANCE PLC 6P 10/07-10/01	5,300,000.00	CZK	98.768	5,281,583.52		7.29	7.30
ESPACCIO SECURITIES PLC 6P 10/07-10/01	2,650,000.00	CZK	98.928	2,645,031.76		3.65	3.65
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	2,600,000.00	CZK	100.728	2,641,925.50		3.65	3.65
IPANEMA CAPITAL PLC 6P 10/01-10/07	2,650,000.00	CZK	98.818	2,642,116.76		3.65	3.65
NIMROD CAPITAL PLC 6P 10/07-10/01	2,600,000.00	CZK	100.068	2,624,765.50		3.62	3.63
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	2,650,000.00	CZK	99.128	2,650,331.76		3.66	3.66
PROFILE FINANCE PLC 6P 10/07-10/01	2,600,000.00	CZK	100.188	2,627,885.50		3.63	3.63
RECOLTE SECURITIES PLC 6P 10/07-10/01	2,650,000.00	CZK	98.318	2,628,866.76		3.63	3.63
SILVERSTATE FIN INV PLC 6P 10/07-10/01	2,650,000.00	CZK	99.368	2,656,691.76		3.67	3.67
VERMILION PRO BOND PTF 6L 10/01-10/07	2,650,000.00	CZK	98.518	2,634,166.76		3.63	3.64
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	2,600,000.00	CZK	100.818	2,644,265.50		3.65	3.65
VIGADO CAPITAL PLC 6P 10/07-10/01	2,650,000.00	CZK	98.398	2,630,986.76		3.63	3.63
VOYCE INVESTMENTS PLC 6P 10/07-10/01	2,600,000.00	CZK	99.948	2,621,645.50		3.62	3.62
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	2,650,000.00	CZK	98.438	2,632,046.76		3.63	3.64
WAVES FINANCIAL INV PLC 6P 10/07-10/01	2,650,000.00	CZK	98.708	2,639,201.76		3.64	3.65
Total bonds				58,135,194.90		80.21	80.31
Swaps							
<u>Belgium</u>							
KBC SWAPS	57,869,790.00	CZK	1.000	14,343,703.02		19.79	19.82
Total swaps				14,343,703.02		19.79	19.82
TOTAL SECURITIES PORTFOLIO				72,478,897.92		100.00	100.12
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	554,737.57	EUR	1.000	14,038,472.53		0.00	19.39
TOTAL RECEIVED COLLATERAL				14,038,472.53		0.00	19.39
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	199,099.29	CZK	1.000	199,099.29		0.00	0.28
KBC GROUP EURO	-3,655.05	EUR	1.000	-92,496.56		0.00	-0.13
Total demand accounts				106,602.73		0.00	0.15
TOTAL CASH AT BANK AND IN HAND				106,602.73		0.00	0.15
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-554,737.57	EUR	1.000	-14,038,472.53		0.00	-19.39
Payables				-14,038,472.53		0.00	-19.39
TOTAL RECEIVABLES AND PAYABLES				-14,038,472.53		0.00	-19.39
OTHER							
Expenses payable		CZK		-196,134.25		0.00	-0.27
TOTAL OTHER				-196,134.25		0.00	-0.27
TOTAL NET ASSETS				72,389,366.40		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	554,737.57	14,038,472.53	N/A	29.02.2024
EQLISWAP	CZK	57,869,790.00	57,869,790.00	N/A	01.09.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		264,975.00		6,293,467.00		6,293,467.00
2023 - 08*	0.00		238,387.00		6,055,080.00		6,055,080.00
2024 - 02*	0.00		272,684.00		5,782,396.00		5,782,396.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	2,973,329.62	
2023 - 08*		0.00	2,706,622.06	
2024 - 02*		0.00	3,244,769.26	

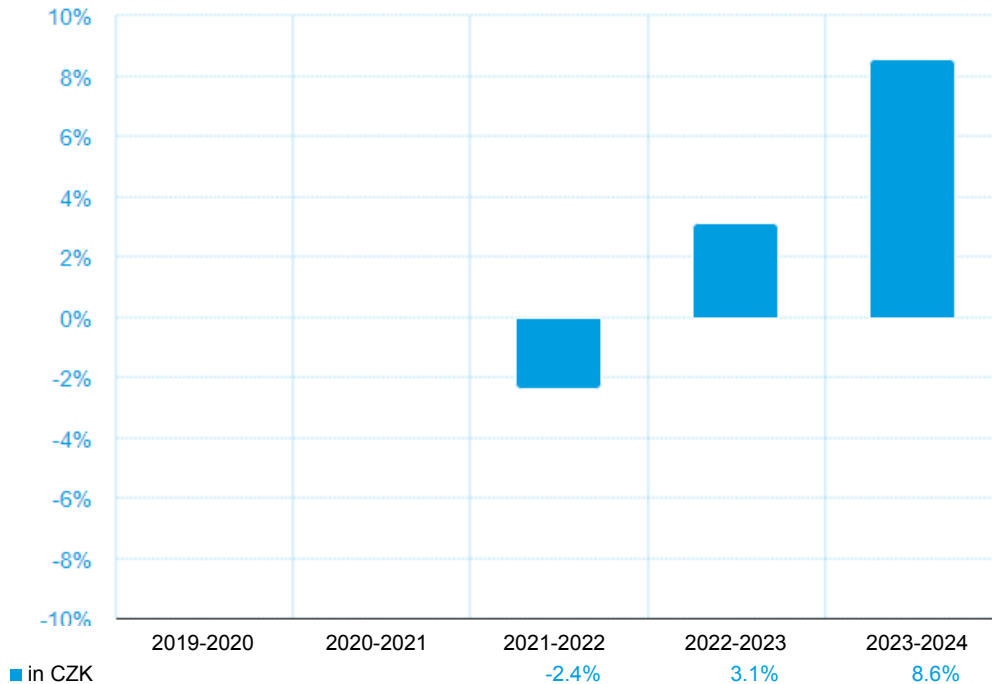
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	68,712,288.79	10.92	
2023 - 08*	71,098,891.56	11.74	
2024 - 02*	72,389,366.40	12.52	

*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 29/02/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6318058607	CZK	8.59%		3.02%						01/04/2020	5.94%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\frac{[NIW(D) / NIW(Y)]^{1 / X} - 1}{}$$
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 : 1.847%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	164000	CZK	3893407.67
SLOVAKIA 20 1% 091030	EUR	200000	CZK	4364158.37
POLAND 15 1,50 090925	EUR	233000	CZK	5780906.16
			Total	14038472.20

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Světových firem s lookbackem 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 April 2019
Initial subscription price:	10 CZK
Maturity date:	30 January 2025
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity, (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (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 shares has risen relative to its Minimum Starting Value, 60% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 80% (yield to maturity of 10.63% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Thursday 30 January 2025 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 8 April 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including May 2019 up to and including October 2019 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from July 2023 through December 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	5.0000%
3	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
4	BAYERISCHE MOTOREN WERKE AG	BMW GY Equity	FRANKFURT - XETR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
6	BNP PARIBAS	BNP FP Equity	PARIS - XPAR	2.0000%
7	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	8.0000%
10	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	3.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	2.0000%
14	IMPERIAL BRANDS PLC	IMB LN Equity	LONDON - XLON	4.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
16	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	5.0000%
17	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMCE	3.0000%
18	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	6.0000%
19	REPSOL SA	REP SQ Equity	MADRID - XMCE	3.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SOCIETE GENERALE	GLE FP Equity	PARIS - XPAR	2.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
23	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	8.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	3.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	5.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Světových firem s lookbackem 1, about 547 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Světových firem s lookbackem 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	5.1968
AXA SA	7.0151
BASF SE	1.3153
BAYERISCHE MOTOREN WERKE AG	2.8997
BCE INC	2.5081
BNP PARIBAS	2.3850
BT GROUP PLC	0.9213
COMMONWEALTH BANK OF AUSTRAL (AT)	3.2366
ENEL SPA	8.4211
ENGIE	2.2815
ENI SPA	2.7202
GLAXOSMITHKLINE PLC	2.0872
HSBC HOLDINGS PLC (LONDON)	1.8654
IMPERIAL BRANDS PLC	2.7093
NATIONAL AUSTRALIA BANK LTD (AT)	2.7207
NATIONAL GRID PLC	6.2967
NATURGY ENERGY GROUP SA	2.6145
NORDEA BANK AB	9.7869
REPSOL SA	2.9262
SHELL PLC	1.9777
SOCIETE GENERALE	1.6188
SSE PLC	2.8574
SWEDBANK AB - A SHARES	12.2266
SWISS RE AG	8.4918
TELEFONICA SA (SQ)	1.0199
TOTALENERGIES SE	2.3885
UNITED UTILITIES GROUP PLC	3.7429
WESFARMERS LIMITED (AT)	3.9929
WESTPAC BANKING CORP	2.0085
ZURICH INSURANCE GROUP AG	7.3266
Totaal	117.56

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	114.09
29/08/2023	109.77
29/02/2024	117.56
Evolution since 28/02/2023	3.04%
Evolution since 29/08/2023	7.10%
Index at start sub-fund	94.24
Minimum guarantee in local currency on maturity date	10.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	462,384,421.17	449,717,132.56
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	427,306,365.11	428,244,548.54
	Collateral received in the form of bonds	34,207,854.57	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	32,080,624.25	112,645.01
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-401,185.64	-399,016.54
	d) Collateral (-)	-34,207,854.57	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,622,369.26	21,942,669.37
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-223,751.81	-183,713.82
	TOTAL SHAREHOLDERS' EQUITY	462,384,421.17	449,717,132.56
A.	Capital	438,220,556.94	415,786,094.06
B.	Income equalization	-66,875.01	-33,591.98
D.	Result of the period	24,230,739.24	33,964,630.48
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	34,207,854.57	
IV.	Notional amounts of swap contracts (+)	440,295,600.00	440,295,600.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-869,173.48	853,433.00
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	26,135,227.11	34,615,281.42
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,643.68	9,136.46
	Det.section I gains and losses on investments		
	Realised gains on investments	145,892.99	1,432,489.63
	Unrealised gains on investments	26,110,975.56	883,273.65
	Realised losses on investments	-149,491.01	-1,371,247.11
	Unrealised losses on investments	-843,967.59	34,533,334.71
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	14,576,390.07	14,586,946.63
	b) Cash at bank and in hand and deposits	232,262.79	970,213.30
C.	Interest on borrowings (-)	-4,172.51	-2,449.99
D.	Swaps (+/-)	-13,268,549.55	-14,465,979.14
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	70,078.95	51,584.85
IV.	Operating expenses		
B.	Financial expenses (-)	-1,716.22	-1,762.67
C.	Custodian's fee (-)	-30,681.62	-25,249.54
D.	Manager's fee (-)		
	a) Financial management	-2,332,573.72	-2,389,144.80
	b) Administration and accounting management	-219,268.02	-224,586.10
	c) Commercial fee	-15,432.79	-15,160.94
F.	Formation and organisation expenses (-)	-22,258.43	-2,588.13
G.	Remuneration, social security charges and pension	-217.87	-206.79
H.	Services and sundry goods (-)	-20,506.55	-5,058.91
J.	Taxes	-590.60	-770.59
L.	Other expenses (-)	4,565.36	10,992.42
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,032,670.71	-1,513,220.40
V.	Profit (loss) on ordinary activities before tax	24,230,739.24	33,964,630.48
VII.	Result of the period	24,230,739.24	33,964,630.48

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 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	38,400,000.00	CZK	100.388	38,888,647.33		8.47	8.41
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	38,900,000.00	CZK	98.988	38,850,409.93		8.46	8.40
BENBULBIN CAPITAL PLC 6P 10/07-10/01	38,250,000.00	CZK	100.518	38,786,463.55		8.44	8.39
EPERON FINANCE PLC 6P 10/07-10/01	38,900,000.00	CZK	98.768	38,764,829.93		8.44	8.38
ESPACCIÒ SECURITIES PLC 6P 10/07-10/01	19,500,000.00	CZK	98.928	19,463,441.23		4.24	4.21
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	19,150,000.00	CZK	100.728	19,458,797.41		4.24	4.21
IPANEMA CAPITAL PLC 6P 10/01-10/07	19,500,000.00	CZK	98.818	19,441,991.23		4.23	4.21
NIMROD CAPITAL PLC 6P 10/07-10/01	19,250,000.00	CZK	100.068	19,433,359.92		4.23	4.20
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	19,400,000.00	CZK	99.128	19,402,428.71		4.22	4.20
PROFILE FINANCE PLC 6P 10/07-10/01	19,150,000.00	CZK	100.188	19,355,387.41		4.21	4.19
RECOLTE SECURITIES PLC 6P 10/07-10/01	19,500,000.00	CZK	98.318	19,344,491.23		4.21	4.18
SILVERSTATE FIN INV PLC 6P 10/07-10/01	19,500,000.00	CZK	99.368	19,549,241.23		4.26	4.23
VERMILION PRO BOND PTF 6L 10/01-10/07	19,550,000.00	CZK	98.518	19,433,192.48		4.23	4.20
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	19,100,000.00	CZK	100.818	19,425,181.15		4.23	4.20
VIGADO CAPITAL PLC 6P 10/07-10/01	19,550,000.00	CZK	98.398	19,409,732.48		4.22	4.20
VOYCE INVESTMENTS PLC 6P 10/07-10/01	19,300,000.00	CZK	99.948	19,460,676.18		4.24	4.21
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	19,550,000.00	CZK	98.438	19,417,552.48		4.23	4.20
WAVES FINANCIAL INV PLC 6P 10/07-10/01	19,500,000.00	CZK	98.708	19,420,541.23		4.23	4.20
Total bonds				427,306,365.11		93.02	92.41
Swaps							
<u>Belgium</u>							
KBC SWAPS	440,295,600.00	CZK	1.000	32,080,624.25		6.98	6.94
Total swaps				32,080,624.25		6.98	6.94
TOTAL SECURITIES PORTFOLIO				459,386,989.36		100.00	99.35
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,351,741.23	EUR	1.000	34,207,854.57		0.00	7.40
TOTAL RECEIVED COLLATERAL				34,207,854.57		0.00	7.40
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	3,622,369.26	CZK	1.000	3,622,369.26		0.00	0.78
KBC GROUP EURO	-15,853.06	EUR	1.000	-401,185.64		0.00	-0.09
Total demand accounts				3,221,183.62		0.00	0.70
TOTAL CASH AT BANK AND IN HAND				3,221,183.62		0.00	0.70
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,351,741.23	EUR	1.000	-34,207,854.57		0.00	-7.40
Payables				-34,207,854.57		0.00	-7.40
TOTAL RECEIVABLES AND PAYABLES				-34,207,854.57		0.00	-7.40
OTHER							
Expenses payable		CZK		-223,751.81		0.00	-0.05
TOTAL OTHER				-223,751.81		0.00	-0.05
TOTAL NET ASSETS				462,384,421.17		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,351,741.23	34,207,854.57	N/A	29.02.2024
EQLISWAP	CZK	440,295,600.00	440,295,600.00	N/A	01.02.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		2,351,418.00		45,419,303.00		45,419,303.00
2023 - 08*	0.00		1,437,427.00		43,981,876.00		43,981,876.00
2024 - 02*	0.00		679,538.00		43,302,338.00		43,302,338.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		22,918,577.42	
2023 - 08*	0.00		14,162,761.53	
2024 - 02*	0.00		7,007,899.96	

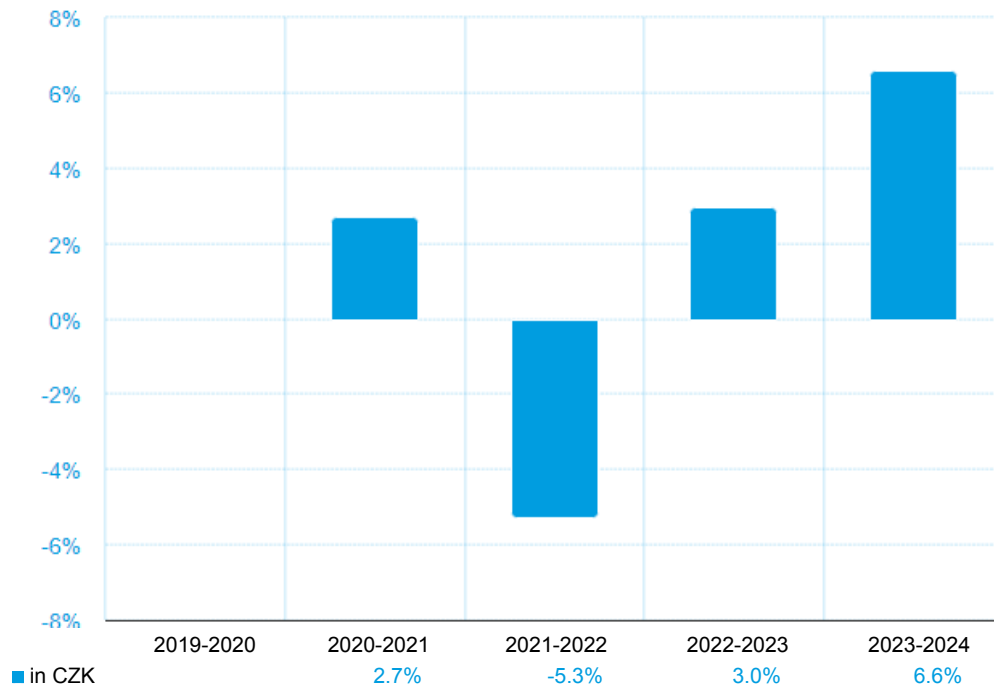
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2022 - 08*	420,910,993.10	9.27	
2023 - 08*	445,161,581.89	10.12	
2024 - 02*	462,384,421.20	10.68	

*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 29/02/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6310265275	CZK	6.59%		1.31%						01/04/2019	1.35%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.202%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	915000	CZK	19966024.53
SLOVAK REPUBL. 12 3,375 151124	EUR	254000	CZK	6476062.60
POLAND 15 1,50 090925	EUR	313000	CZK	7765766.65
			Total	34207853.78

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Světových firem s lookbackem 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 July 2019
Initial subscription price:	10 CZK
Maturity date:	29 April 2025
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity, (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 70% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 70% (yield to maturity of 9.56% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Tuesday 29 April 2025 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 9 July 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including August 2019 up to and including October 2019 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from October 2023 through March 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	3.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	5.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	5.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
13	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
14	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	7.0000%
15	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	6.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMAD	2.0000%
19	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
20	SSE PLC	SSE LN Equity	LONDON - XLON	4.0000%
21	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
22	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
23	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Světových firem s lookbackem 2, about 553 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Světových firem s lookbackem 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	1.5454
ANNALY CAPITAL MANAGEMENT INC	1.5387
ASSICURAZIONI GENERALI	10.2523
AXA SA	2.7773
BCE INC	1.6744
CASH SYD AT OFSFS2K	2.3235
COMMONWEALTH BANK OF AUSTRAL (AT)	2.8619
DEUTSCHE TELEKOM AG-REG	2.9213
ENDESA SA (SQ)	3.6451
ENEL SPA	4.5695
ENI SPA	1.9584
LEGAL & GENERAL GROUP PLC	1.7927
NATIONAL AUSTRALIA BANK LTD (AT)	2.5008
NATIONAL GRID PLC	2.4745
NATURGY ENERGY GROUP SA	6.7546
NISSAN MOTOR CO LTD	4.5903
ORANGE	3.2277
RED ELECTRICA CORPORACION SA	1.6691
REPSOL SA	2.1599
SNAM SPA	1.8707
SSE PLC	5.6456
SVENSKA HANDELSBANKEN-A SHS	5.5697
SWISS RE AG	8.7899
TC ENERGY CORP	1.6252
TELEFONICA SA (SQ)	1.0316
TELIA CO AB	1.1462
TOTALENERGIES SE	2.4391
WESFARMERS LIMITED (AT)	3.6482
WP CAREY INC	1.3620
ZURICH INSURANCE GROUP AG	10.8724
Totaal	105.24

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	102.63
29/08/2023	99.77
29/02/2024	105.24
Evolution since 28/02/2023	2.54%
Evolution since 29/08/2023	5.48%
Index at start sub-fund	98.10
Minimum guarantee in local currency on maturity date	10.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT OFSFS2K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	192,701,750.97	196,448,929.89
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	191,207,849.05	187,230,327.64
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-1,248,244.41	-12,754,035.52
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	1,103,335.04	15,355,431.57
B.	Payables		
c)	Borrowings (-)	-192,469.18	-196,547.42
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,031,506.57	6,975,634.21
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-200,226.10	-161,880.59
	TOTAL SHAREHOLDERS' EQUITY	192,701,750.97	196,448,929.89
A.	Capital	185,894,911.30	190,249,646.15
B.	Income equalization	-103,023.26	-10,102.48
D.	Result of the period	6,909,862.93	6,209,386.22
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,103,335.04	15,355,431.57
IV.	Notional amounts of swap contracts (+)	192,800,810.00	210,576,450.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-391,449.31	362,731.43
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	7,551,836.09	6,526,022.30
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,426.59	4,491.51
	Det.section I gains and losses on investments		
	Realised gains on investments	-213,839.07	17,390.78
	Unrealised gains on investments	-763,929.53	996,353.71
	Realised losses on investments	-46,618.43	-20,635.41
	Unrealised losses on investments	8,183,347.22	5,900,136.16
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	6,046,065.82	6,438,395.94
	b) Cash at bank and in hand and deposits	706,256.60	764,316.07
C.	Interest on borrowings (-)	-2,325.82	-3,591.38
D.	Swaps (+/-)	-5,779,588.11	-6,604,213.90
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	77,661.88	19,122.78
IV.	Operating expenses		
B.	Financial expenses (-)	-1,386.39	-1,401.34
C.	Custodian's fee (-)	-12,661.91	-11,179.37
D.	Manager's fee (-)		
	a) Financial management	-1,132,393.25	-1,172,750.66
	b) Administration and accounting management	-101,341.85	-104,953.65
	c) Commercial fee	-9,631.05	-9,820.40
F.	Formation and organisation expenses (-)	-23,172.62	-400.27
G.	Remuneration, social security charges and pension	-94.14	-92.80
H.	Services and sundry goods (-)	-19,049.98	-2,257.79
J.	Taxes	-250.18	-342.72
L.	Other expenses (-)	2,813.74	5,310.47
	Income and expenditure for the period		
	Subtotal II + III + IV	-249,097.26	-683,858.85
V.	Profit (loss) on ordinary activities before tax	6,909,862.93	6,209,386.22
VII.	Result of the period	6,909,862.93	6,209,386.22

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 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	17,200,000.00	CZK	100.388	17,418,916.72		9.17	9.04
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	17,350,000.00	CZK	98.988	17,327,905.46		9.12	8.99
BENBULBIN CAPITAL PLC 6P 10/07-10/01	17,100,000.00	CZK	100.518	17,339,854.14		9.13	9.00
EPERON FINANCE PLC 6P 10/07-10/01	17,350,000.00	CZK	98.768	17,289,715.64		9.10	8.97
ESPACCIO SECURITIES PLC 6P 10/07-10/01	8,700,000.00	CZK	98.928	8,683,705.91		4.57	4.51
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	8,600,000.00	CZK	100.728	8,738,708.17		4.60	4.54
IPANEMA CAPITAL PLC 6P 10/01-10/07	8,750,000.00	CZK	98.818	8,723,972.16		4.59	4.53
NIMROD CAPITAL PLC 6P 10/07-10/01	8,650,000.00	CZK	100.068	8,732,404.69		4.60	4.53
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	8,700,000.00	CZK	99.128	8,701,095.83		4.58	4.51
PROFILE FINANCE PLC 6P 10/07-10/01	8,600,000.00	CZK	100.188	8,692,248.20		4.58	4.51
RECOLTE SECURITIES PLC 6P 10/07-10/01	8,750,000.00	CZK	98.318	8,680,242.18		4.57	4.50
SILVERSTATE FIN INV PLC 6P 10/07-10/01	8,750,000.00	CZK	99.368	8,772,102.13		4.62	4.55
VERMILION PRO BOND PTF 6L 10/01-10/07	8,750,000.00	CZK	98.518	8,697,722.22		4.58	4.51
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	8,500,000.00	CZK	100.818	8,644,725.86		4.55	4.49
VIGADO CAPITAL PLC 6P 10/07-10/01	8,750,000.00	CZK	98.398	8,687,222.20		4.57	4.51
VOYCE INVESTMENTS PLC 6P 10/07-10/01	8,650,000.00	CZK	99.948	8,722,014.54		4.59	4.53
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	8,750,000.00	CZK	98.438	8,690,712.08		4.58	4.51
WAVES FINANCIAL INV PLC 6P 10/07-10/01	8,700,000.00	CZK	98.708	8,664,580.92		4.56	4.50
Total bonds				191,207,849.05		100.66	99.23
Swaps							
<u>Belgium</u>							
KBC SWAPS	192,800,810.00	CZK	1.000	-1,248,244.41		-0.66	-0.65
Total swaps				-1,248,244.41		-0.66	-0.65
TOTAL SECURITIES PORTFOLIO				189,959,604.64		100.00	98.58
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	2,031,506.57	CZK	1.000	2,031,506.57		0.00	1.05
KBC GROUP EURO	-7,605.52	EUR	1.000	-192,469.18		0.00	-0.10
Total demand accounts				1,839,037.39		0.00	0.95
TOTAL CASH AT BANK AND IN HAND				1,839,037.39		0.00	0.95
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	43,598.86	EUR	1.000	1,103,335.04		0.00	0.57
Total receivables				1,103,335.04		0.00	0.57
TOTAL RECEIVABLES AND PAYABLES				1,103,335.04		0.00	0.57
OTHER							
Expenses payable		CZK		-200,226.10		0.00	-0.11
TOTAL OTHER				-200,226.10		0.00	-0.10
TOTAL NET ASSETS				192,701,750.97		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER GEDEVEN	EUR	43,598.86	1,103,335.04	N/A	29.02.2024
EQLISWAP	CZK	192,800,810.00	192,800,810.00	N/A	07.12.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		1,079,585.00		21,201,048.00		21,201,048.00
2023 - 08*	0.00		788,503.00		20,412,545.00		20,412,545.00
2024 - 02*	0.00		809,181.00		19,603,364.00		19,603,364.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		10,469,543.72	
2023 - 08*	0.00		7,336,087.92	
2024 - 02*	0.00		7,766,195.42	

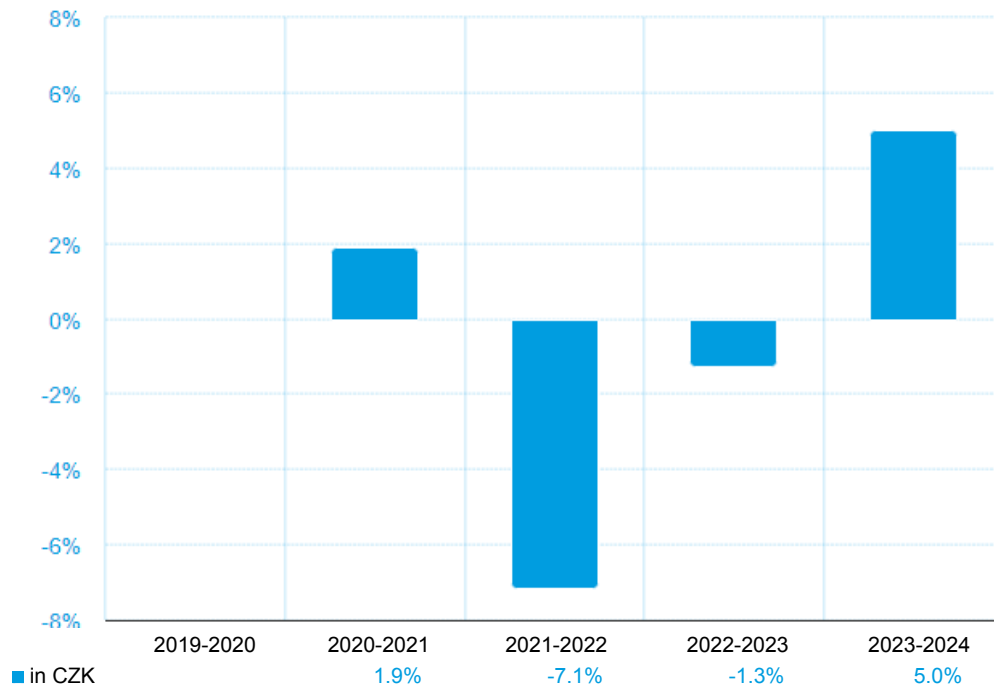
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	192,151,825.00	9.06	
2023 - 08*	193,558,083.57	9.48	
2024 - 02*	192,701,751.00	9.83	

*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 29/02/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6312530619	CZK	5.02%		-1.26%						01/07/2019	-0.37%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.375%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	CZK	100000	CZK	-101229.20
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	CZK	100000	CZK	-99849.04
BROOKFIELDS CAPITAL PLC 6P 10/07-10/01	CZK	100000	CZK	-101379.22
EPERON FINANCE PLC 6P 10/07-10/01	CZK	100000	CZK	-99649.01
ESPACCIO SECURITIES PLC 6P 10/07-10/01	CZK	50000	CZK	-49889.51
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	CZK	50000	CZK	-50774.62
NIMROD CAPITAL PLC 6P 10/07-10/01	CZK	50000	CZK	-50464.58
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	CZK	50000	CZK	-49999.53
PROFILE FINANCE PLC 6P 10/07-10/01	CZK	50000	CZK	-50524.59
RECOLTE SECURITIES PLC 6P 10/07-10/01	CZK	50000	CZK	-49579.48
SILVERSTATE FIN INV PLC 6P 10/07-10/01	CZK	50000	CZK	-50119.54
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	CZK	50000	CZK	-50839.63
VIGADO CAPITAL PLC 6P 10/07-10/01	CZK	50000	CZK	-49639.49
VOYCE INVESTMENTS PLC 6P 10/07-10/01	CZK	50000	CZK	-50414.58
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	CZK	50000	CZK	-49669.49
WAVES FINANCIAL INV PLC 6P 10/07-10/01	CZK	50000	CZK	-49764.50
IPANEMA CAPITAL PLC 16 VAR 100140	CZK	50000	CZK	-49849.51
VERMILION PRO BOND PTF 16 VAR 100140	CZK	50000	CZK	-49699.49
			Total	-1103335.01

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Velmi odvážný

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares CSOB Private Banking Capitalisation

Launch date: 30 September 2014

Initial subscription price: 1 000 CZK

Currency: CZK

Classic Shares CSOB Premium Capitalisation

Launch date: 2 August 2016

Initial subscription price: 1 000 CZK

Currency: CZK

Classic Shares Capitalisation

Launch date: 3 May 2021

Initial subscription price: 1 000 CZK

Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to track the strategy recommended for an investor with a specific risk profile.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ("the stock component"), bonds and/or bond-related investments ("the bond component"), money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The bond component will never exceed 40% of the portfolio and the stock component will never be less than 60% of the portfolio.

The asset allocation follows the investment strategy recommended by CSOB Asset Management for the very dynamic investor on the Czech market (see www.csobam.cz/portal/informace-o-csob-am > Investiční strategie)

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The currency risk of the assets of the sub-fund relative to the CZK can be fully or partially hedged and currency exposure can be taken in any currency and in any direction up to the level of the equity component in accordance with the investment strategy recommended by CSOB Asset Management.

The fund is actively managed with reference to the following benchmark: 80% MSCI All Countries World CZK Hedged - Net Return Index, 10% JP Morgan GBI Czech Republic 1-5Y CZK - Total Return Index, 6% iBoxx Eur Corporates 1-5 Y CZK Hedged - Total Return Index, 2% JP Morgan EMU Investment Grade 1-5Y CZK Hedged - Total Return Index, 1% JP Morgan EMBI CZK Hedged - Total Return Index, 1% JP Morgan GBI EM Global Diversified CZK - Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable

economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

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Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the Sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will primarily invest in units in Undertakings for Collective Investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s investiční společnost, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The fund is currently close to neutral level on asset allocation. Duration of FI part is below neutral due to inverse yield curve and no expectation of lower yield on longer end of it. In equities we prefer Asia-Pacific region on behalf of USA. Sectors wise we are overweighting health care, consumer staples and banks especially the European ones. On the other hand, we are underweighting materials and industrials sectors. Most of the Fund's currency exposure is hedged into Czech koruna, especially developed currencies have hedging ratio close to 100%.

The fund include positions in shares listed on the Moscow stock exchange. Given the particular situation and the sanctions policy, these positions are valued at 0.01 RUB /share.

2.1.8. Future policy

Equity markets seems to be slightly overvalued so we are weighting to lower equity exposure if the rally on equity markets will continue. US economy is strong which could mean that FED will keep rates higher for longer or will be cutting them slower than expected. For some growth stocks this could be bad news as there is fast rate normalisation already priced in their prices. All in all, we assess the present environment as very complicated with risks on both sides.

On the fixed-income side we expect the Czech curve will oscillate around current levels especially on the mid to longer end. Inflation pressures in Czech economy are easing, but inflation expectation remain elevated. Czech National Bank will continue cutting rate by 50bps minimally on its each monetary meeting till Autum. With stable yields and inverted curve, it makes sense to have duration underweighted. Current levels are reasonable from longer term perspective, but short term we can see the opportunity in being tactically shorter on duration. We intend to increase the modified duration to or above benchmark level if longer yields go up above 4 % threshold.

2.1.9. Summary risk indicator (SRI)

Classic Shares CSOB Private Banking: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
 - a high level of market risk: the level of the risk reflects the volatility of the equity component.
 - a high level of performance risk: the level of the risk reflects the volatility of the equity component.
- There is no capital protection.

Classic Shares CSOB Premium: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies

other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.

- a high level of market risk: the level of the risk reflects the volatility of the equity component.
- a high level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the equity component.
- a high level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	2,808,288,497.52	2,323,435,899.67
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	194,586,402.06	115,098,895.37
	Collateral received in the form of bonds		6,822,915.14
B.	Money market instruments	900.00	27,816,916.52
C.	Shares and similar instruments		
	a) Shares	5,425,425.86	1,791,973.27
E.	Open-end undertakings for collective investment	2,523,583,410.04	1,975,145,695.60
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-21,344,744.38	15,380,566.49
	m) Financial indices		
	Futures and forward contracts (+/-)		88,900.79
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	584,377.84	1,199,337.00
	c) Collateral		7,584,480.09
B.	Payables		
	a) Accounts payable (-)	-21,256,169.12	-598,493.34
	c) Borrowings (-)		-9,678,331.01
	d) Collateral (-)		-6,822,915.14
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	104,732,892.92	190,818,421.69
D.		23,028,925.19	
VI.	Accruals and deferrals		
B.	Accrued income	313,489.15	313,489.15
C.	Accrued expense (-)	-1,366,412.04	-1,525,951.95
	TOTAL SHAREHOLDERS' EQUITY	2,808,288,497.52	2,323,435,899.67
A.	Capital	2,535,549,520.95	2,300,282,539.02
B.	Income equalization	33,889.05	88,122.39
D.	Result of the period	272,705,087.52	23,065,238.26

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		6,822,915.14
I.A.b.	Cash at bank and in hand/deposits	23,028,925.19	7,584,480.09
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,852,994,789.10	1,377,585,619.84
III.B.	Written futures and forward contracts	-78,123,204.39	-72,908,177.44

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	2,988,028.76	1,390,975.84
B.	Money market instruments	127,298.42	-1,688,161.18
C.	Shares and similar instruments		
	a) Shares	283,459.68	85,523.90
E.	Open-end undertakings for collective investment	242,893,590.04	-14,194,447.11
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	5,129,567.07	12,508,052.89
G.	Receivables, deposits, cash at bank and in hand and payables		4,000.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-9,499,641.28	27,030,895.12
	b) Other foreign exchange positions and transactions	37,526,402.27	4,584,750.78
	Det.section I gains and losses on investments		
	Realised gains on investments	40,562,874.41	148,069,868.07
	Unrealised gains on investments	517,174,662.93	-72,084,367.92
	Realised losses on investments	-79,825,814.36	-63,005,358.43
	Unrealised losses on investments	-198,463,018.02	16,741,448.52
II.	Investment income and expenses		
A.	Dividends	622,536.42	
B.	Interests		
	a) Securities and money market instruments	4,986,181.07	3,293,043.49
	b) Cash at bank and in hand and deposits	3,362,419.82	4,488,474.14
C.	Interest on borrowings (-)	-10,698.48	-113,869.68
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,092,398.20	-1,686,562.57
B.	Financial expenses (-)	-29,119.80	-84,734.78
C.	Custodian's fee (-)	-56,071.88	-32,928.09
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-6,540,149.90	-5,856,606.14
	Classic Shares CSOB Private Banking	-722,059.40	-625,086.91
	Classic Shares CSOB Premium	-5,999,493.25	-5,103,525.63
	b) Administration and accounting management	-1,291,681.46	-1,121,572.03
	c) Commercial fee	-15,432.79	-15,160.94
F.	Formation and organisation expenses (-)	-8,736.12	-4,888.71
G.	Remuneration, social security charges and pension	-1,250.25	-1,085.35
H.	Services and sundry goods (-)	-27,291.30	-52,264.22
J.	Taxes		
	Classic Shares	-2,450.56	-1,823.40
	Classic Shares CSOB Private Banking	-366.93	-262.46
	Classic Shares CSOB Premium	-2,741.25	-1,922.75
L.	Other expenses (-)	85,186.82	264,424.05
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,743,617.45	-6,656,351.99

V.	Profit (loss) on ordinary activities before tax	272,705,087.52	23,065,238.26
VII.	Result of the period	272,705,087.52	23,065,238.26

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Velmi odvážný

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	1,014.00	EUR	1,228.860	31,533,533.58	7.64	1.17	1.12
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	54,469.00	CZK	1,109.997	60,460,426.59	0.49	2.24	2.15
KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	13,933.00	CZK	1,117.081	15,564,289.57	1.25	0.58	0.55
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	346.00	EUR	1,182.730	10,356,046.42	1.06	0.38	0.37
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	1,127.00	EUR	1,103.650	31,476,581.53	0.57	1.17	1.12
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	105.00	EUR	1,236.420	3,285,395.04	0.04	0.12	0.12
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	11,827.00	CZK	1,113.060	13,164,160.62	1.90	0.49	0.47
KBC BONDS CORPORATES EURO IS B KAP	4,597.00	EUR	882.160	102,625,229.65	1.49	3.80	3.65
KBC BONDS EMERG MKTS IS B KAP	544.00	USD	2,566.100	32,645,045.66	0.48	1.21	1.16
KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	318.00	EUR	1,083.320	8,717,985.81	0.16	0.32	0.31
KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	2,078.00	CZK	40,665.510	84,502,929.78	0.71	3.13	3.01
KBC RENTA DOLLARENTA IS B KAP	1,159.73	USD	1,116.070	30,268,759.87	0.37	1.12	1.08
<u>Equity funds</u>							
HORIZON ACCESS FD CHINA IS B KAP	1,800.00	USD	1,003.550	42,243,152.83	3.40	1.56	1.50
KBC ECO FUND ALT. ENERGY RESPONSIBLE INVEST IB C	2,331.00	EUR	522.290	30,809,614.26	0.47	1.14	1.10
KBC EQUITY FUND ASIA PACIFIC IS B	11,002.00	JPY	109,637.000	188,468,523.48	0.83	6.98	6.71
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,180.00	EUR	2,106.740	62,910,802.49	0.29	2.33	2.24
KBC EQUITY FUND NEW ASIA IS B KAP	4,025.00	EUR	1,006.040	102,473,934.17	1.64	3.79	3.65
KBC EQUITY FUND NORTH AMERICA ISB CAP	296.00	USD	5,027.330	34,799,572.51	0.06	1.29	1.24
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,840.00	EUR	741.080	34,507,634.75	0.07	1.28	1.23
KBC EQUITY FUND REST OF EUROPE IB C	1,661.00	EUR	1,506.920	63,342,048.73	0.33	2.34	2.26
KBC EQUITY FUND USA & CANADA ISB CAP	909.00	EUR	1,500.270	34,511,639.00	0.07	1.28	1.23
KBC EQUITY FUND WE CARE IS B KAP	1,674.00	EUR	2,880.370	122,021,401.62	0.88	4.52	4.35
KBC EQUITY FUND WE DIGITIZE IS B KAP	4,922.00	USD	902.940	103,931,047.87	0.60	3.85	3.70
KBC EQUITY FUND WE LIKE IS B KAP	3,554.00	EUR	1,050.470	94,478,579.33	2.32	3.50	3.36
KBC EQUITY FUND WE LIVE IS B KAP	2,111.00	EUR	2,824.630	150,897,511.36	4.68	5.58	5.37
KBC EQUITY FUND WE SHAPE IS B KAP	846.00	EUR	915.260	19,595,083.67	0.37	0.73	0.70
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	46,750.16	USD	436.450	477,158,233.40	1.03	18.45	16.99
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	13,945.93	EUR	1,216.920	429,479,008.78	1.39	15.89	15.29
ISHARES STOXX EUROPE 600 BANKS ISHARES STOXX EUROPE 600 ETF	44,169.00	EUR	17.084	19,095,868.10		0.71	0.68
ISHARES MSCI WORLD CONSUMER ST ISHARES MSCI WORLD CONSUMER STAPLE S	374,535.00	EUR	5.276	50,006,846.93		1.85	1.78
XTRACKERS MSCI WORLD ENERGY UC XTRACKERS MSCI WORLD ENERGY UC.ETF	34,669.00	EUR	43.600	38,252,522.64		1.42	1.36
Total investment funds				2,523,583,410.04		93.39	89.86
Bonds							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	100,000,000.00	CZK	100.556	102,479,833.30		3.79	3.65
Bonds issued by credit institutions							
<u>Czech Republic</u>							
CESKA SPORITELNA 22/27 +7.41% 12/07	9,000,000.00	CZK	104.692	9,842,797.49		0.36	0.35
DEKINVEST INVESTICNI FOND S PR 23-26_VAR%	3,000,000.00	CZK	100.000	3,117,660.00		0.12	0.11
DIRECT FINANCING SRO 22/26 +6.85%	1,300,000.00	CZK	96.780	1,296,728.33		0.05	0.05
RAIFFEISENBANK AS 22/27 +8.27%	5,000,000.00	CZK	101.330	5,171,023.61		0.19	0.18
<u>France</u>							
BNP PARIBAS SA 20/25 +1.25%	3,000,000.00	CZK	96.020	2,909,662.50		0.11	0.10
BNP PARIBAS SA 3P+00 -22/02/2024 +0.00%	3,000,000.00	CZK	99.720	2,991,600.00		0.11	0.11
<u>Germany</u>							
DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	3,000,000.00	CZK	100.982	3,036,534.17		0.11	0.11

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
<u>Hungary</u>							
ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	200,000.00	EUR	96.625	4,894,804.88		0.18	0.17
HUNGARIAN EXPORT IMPORT BANK 23/29 +6.00%	100,000.00	EUR	105.000	2,700,744.03		0.10	0.10
<u>Poland</u>							
W BANK PKO BP 23/26 +5.625% 01/02	400,000.00	EUR	101.062	10,273,664.87		0.38	0.37
<u>Slovakia</u>							
DR MAX FUNDING SRO 23/28 +8.50%	1,200,000.00	CZK	102.960	1,254,786.67		0.05	0.05
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	3,000,000.00	CZK	94.630	2,869,912.29		0.11	0.10
Corporate bonds							
<u>Belgium</u>							
VGP NV 22/27 +1.625%	100,000.00	EUR	92.256	2,339,513.07		0.09	0.08
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -18/05/2023 +0.00%	9,000,000.00	CZK	99.500	9,178,767.50		0.34	0.33
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	6,000,000.00	CZK	98.500	5,949,318.33		0.22	0.21
CZECHOSLOVAK GROUP AS 23/28 +8.00%	5,000,000.00	CZK	104.260	5,274,111.11		0.20	0.19
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	3,900,000.00	CZK	100.230	3,971,033.08		0.15	0.14
PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	600,000.00	CZK	100.870	609,219.33		0.02	0.02
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	4,500,000.00	CZK	100.570	4,560,087.50		0.17	0.16
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	10,000,000.00	CZK	96.821	9,864,600.00		0.37	0.35
Total bonds				194,586,402.06		7.20	6.93
Money market instruments							
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	9,000,000.00	CZK	0.010	900.00		0.00	0.00
Total money market instruments				900.00		0.00	0.00
Shares							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	38,195.00	EUR	5.613	5,425,425.86		0.20	0.19
Total shares				5,425,425.86		0.20	0.19
Forward contracts		CZK		-21,344,744.38		0.00	-0.76
TOTAL SECURITIES PORTFOLIO				2,702,251,393.58		100.00	96.22
GIVEN COLLATERAL							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN	910,000.00	EUR	1.000	23,028,925.19		0.00	0.82
TOTAL GIVEN COLLATERAL				23,028,925.19		0.00	0.82
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-910,000.00	EUR	1.000	-23,028,925.19		0.00	-0.82
KBC GROUP CAD	268.15	CAD	1.000	4,623.29		0.00	0.00
KBC GROUP CHF	215.18	CHF	1.000	5,714.69		0.00	0.00
KBC GROUP CZK	29,648,084.13	CZK	1.000	29,648,084.13		0.00	1.06
KBC GROUP DKK	343.75	DKK	1.000	1,167.01		0.00	0.00
KBC GROUP EUR COLL REK	910,000.00	EUR	1.000	23,028,925.19		0.00	0.82
KBC GROUP EURO	1,478,554.48	EUR	1.000	37,417,055.51		0.00	1.33
KBC GROUP GBP	81,166.02	GBP	1.000	2,401,001.46		0.00	0.09
KBC GROUP JPY	53,382,375.00	JPY	1.000	8,340,804.39		0.00	0.30
KBC GROUP PLN	5,666.35	PLN	1.000	33,227.98		0.00	0.00
KBC GROUP TRY	47,940.31	TRY	1.000	35,910.07		0.00	0.00
KBC GROUP USD	1,147,951.47	USD	1.000	26,845,304.39		0.00	0.96
Total demand accounts				104,732,892.92		0.00	3.73
TOTAL CASH AT BANK AND IN HAND				104,732,892.92		0.00	3.73
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	584,377.84	CZK	1.000	584,377.84		0.00	0.02
Total receivables				584,377.84		0.00	0.02
Payables							

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Belgium							
KBC GROUP CZK PAYABLE	-574,836.89	CZK	1.000	-574,836.89		0.00	-0.02
KBC GROUP USD PAYABLE	-884,369.40	USD	1.000	-20,681,332.23		0.00	-0.74
Payables				-21,256,169.12		0.00	-0.76
TOTAL RECEIVABLES AND PAYABLES				-20,671,791.28		0.00	-0.74
OTHER							
Accrued interest		CZK		313,489.15		0.00	0.01
Expenses payable		CZK		-1,366,412.04		0.00	-0.05
TOTAL OTHER				-1,052,922.89		0.00	-0.04
TOTAL NET ASSETS				2,808,288,497.52		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Angola	0.01	0.02	0.03	0.02
United Arab Emirates	0.07	0.06	0.09	0.05
Argentina	0.06	0.08	0.07	0.09
Armenia	0.00	0.02	0.01	0.00
Australia	1.15	1.30	1.61	1.75
Austria	0.46	0.46	0.35	0.10
AZERBEIDJAN	0.03	0.02	0.00	0.01
Asia	0.01	0.01	0.00	0.00
Belgium	2.39	9.32	7.54	4.11
Bahrain	0.03	0.04	0.06	0.03
Bermuda	0.16	0.23	0.20	0.26
Brazil	0.38	0.33	0.37	0.34
Canada	2.19	2.12	1.82	1.87
Switzerland	2.14	1.90	1.85	2.00
Chile	0.08	0.08	0.08	0.06
China	3.30	3.08	3.02	2.72
Ivory Coast	0.01	0.01	0.01	0.02
Colombia	0.09	0.08	0.08	0.08
Costa Rica	0.00	0.01	0.01	0.01
Czech Republic	19.89	11.58	12.29	11.04
Cayman Islands	0.23	0.24	0.31	0.30
Cyprus	0.01	0.01	0.00	0.00
Germany	1.10	3.22	1.31	2.10
Denmark	0.67	0.71	0.71	0.84
Dominican Republic	0.03	0.05	0.06	0.05
Ecuador	0.02	0.03	0.01	0.01
Egypt	0.04	0.07	0.02	0.04
Spain	1.13	1.06	0.97	0.74
Europe	0.06	0.04	0.04	0.04
Finland	0.26	0.14	0.08	0.11
France	2.70	2.88	2.66	2.53
Faroe Islands	0.00	0.00	0.02	0.00
U.K.	3.40	2.85	2.54	2.53
GHANA	0.00	0.00	0.02	0.01
Greece	0.06	0.15	0.07	0.07
Guatemala	0.00	0.02	0.01	0.02
Hong Kong	0.88	0.92	0.95	0.71
Honduras	0.00	0.00	0.01	0.00
Hungary	0.25	0.26	0.28	0.36
India	1.16	0.99	1.15	1.65
Indonesia	0.21	0.33	0.35	0.33
Ireland	2.19	2.85	4.47	3.96
Iraq	0.03	0.02	0.00	0.00
Israel	0.02	0.01	0.02	0.02
Italy	0.65	0.90	0.92	0.86

Jamaica	0.01	0.01	0.00	0.00
Jersey/The Channel Islands	0.02	0.05	0.05	0.05
Jordan	0.02	0.03	0.02	0.01
Japan	3.37	3.66	5.43	6.10
Kazakhstan	0.01	0.04	0.02	0.02
Kenya	0.00	0.02	0.01	0.02
South Korea	1.14	0.99	1.03	1.04
Croatia	0.00	0.01	0.00	0.00
Sri Lanka	0.00	0.01	0.01	0.01
Luxembourg	0.54	0.51	0.31	0.34
Morocco	0.01	0.01	0.02	0.02
Mexico	0.38	0.43	0.34	0.20
Mongolia	0.00	0.01	0.00	0.00
Malaysia	0.17	0.20	0.17	0.14
Nigeria	0.02	0.03	0.03	0.02
Netherlands	2.65	2.64	2.54	2.34
Norway	0.69	0.29	0.15	0.15
New Zealand	0.04	0.08	0.09	0.08
OMAN	0.02	0.06	0.05	0.03
Pakistan	0.01	0.01	0.01	0.01
Panama	0.02	0.03	0.05	0.04
Peru	0.07	0.06	0.08	0.06
Philippines	0.06	0.09	0.11	0.10
Poland	0.08	0.51	0.49	0.48
Portugal	0.02	0.00	0.03	0.04
Paraguay	0.01	0.02	0.02	0.02
Qatar	0.03	0.05	0.05	0.02
Supranational	0.01	0.01	0.02	0.05
Romania	0.03	0.09	0.12	0.08
Saudi Arabia	0.04	0.04	0.06	0.04
Senegal	0.01	0.01	0.02	0.01
Singapore	0.21	0.28	0.37	0.33
El Salvador	0.00	0.00	0.01	0.01
REPUBLIC OF SERBIA	0.00	0.00	0.01	0.01
Slovakia	0.00	0.00	0.00	0.04
Sweden	0.44	0.44	0.50	0.57
Thailand	0.22	0.28	0.36	0.18
Trinidad & Tobago	0.01	0.02	0.01	0.00
Turkey	0.06	0.08	0.09	0.08
Taiwan	1.24	1.25	1.34	1.71
Uruguay	0.01	0.03	0.03	0.02
U.S.A.	39.84	38.23	39.03	43.35
Uzbekistan	0.00	0.01	0.02	0.01
British Virgin Islands	0.00	0.00	0.02	0.00
Vietnam	0.16	0.07	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.02	0.03	0.04	0.04
EU institutions outside BLEU terr.	0.55	0.52	0.19	0.12
South Africa	0.21	0.26	0.18	0.17
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Cyclicals	14.83	11.65	10.97	
Consum(cycl)	9.17	8.57	9.44	
Cons.goods	7.79	7.15	7.24	
Pharma	9.56	8.74	8.85	
Financials	21.36	27.41	23.49	
Technology	16.50	17.06	19.15	
Telecomm.	1.54	1.58	1.53	
Utilities	2.05	1.76	1.87	
Real est.	1.33	1.29	1.32	
Governm.	13.46	10.86	11.29	
Unit trusts	0.12	1.03	0.00	
Various	2.29	2.90	4.85	
TOTAL	100.00	100.00	100.00	

	29/02/2024
Financial Services	12.81
National	10.83
Tech Hardware & Semiconductors	10.15
Health Care	10.12
Software & Tech Services	8.99
Banking	6.97
Media	4.75
Materials	4.31
Retail & Wholesale - Discretionary	3.96
Consumer Staple Products	3.73
Consumer Discretionary Products	3.40
Insurance	3.34
Industrial Products	3.08
Oil & Gas	2.41
Utilities	2.22
Industrial Services	2.05
Real Estate	1.50
Telecommunications	1.50
Retail & Wholesale - Staples	1.41
Consumer Discretionary Services	1.31
Renewable Energy	0.53
Supranationals	0.39
Not specified	0.23
Unclassifiable	0.01
Regional & Local	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
AUSTRALIAN DOLLAR	1.02	1.20	1.50	1.63
BRASILIAN REAL	0.37	0.30	0.33	0.30
CANADIAN DOLLAR	0.98	1.02	0.77	0.88
SWISS FRANC	1.97	1.63	-0.07	0.19
CHILEAN PESO	0.05	0.03	0.03	0.02
CHINESE RENMINBI OFFSHORE CURR	-0.01	0.00	0.00	0.00
YUAN CHINA	1.73	1.73	1.89	1.77
PESO COLUMBIA	0.07	0.08	0.07	0.05
CZECH KORUNA	89.58	77.50	87.01	82.62
DANISH KRONE	0.62	0.67	0.67	0.80
EURO	1.23	4.32	-1.69	-0.05
POUND STERLING	-0.61	0.55	0.13	0.33
HONG KONG DOLLAR	2.09	2.02	1.97	1.52
HUNGARIAN FORINT	0.01	0.04	0.05	0.04
INDONESIAN RUPIAH	0.23	0.31	0.35	0.28
SHEQUEL ISRAEL	0.02	0.01	0.01	0.01
INDIE RUPEE	1.14	0.97	1.20	1.76
JAPANESE YEN	0.96	0.82	3.03	3.58
KOREAN WON	1.11	0.96	1.01	1.03
MEXICAN PESO	0.20	0.25	0.21	0.13
MALAYSIAN RINGGIT	0.17	0.16	0.16	0.14
NORWEGIAN KRONE	0.65	0.26	0.13	0.12
NEW ZEALAND DOLLAR	0.02	0.07	0.06	0.06
PERUVIAN INTI	0.02	0.03	0.04	0.03
PESO	0.03	0.03	0.06	0.07
POLISH ZLOTY	0.07	0.10	0.09	0.09
ROMANIAN LEU NEW	0.01	0.04	0.07	0.03
SWEDISH KRONA	0.39	0.38	0.43	0.47
SINGAPORE DOLLAR	0.19	0.26	0.37	0.33
THAI BATH	0.22	0.28	0.36	0.18
NEW TURKISH LIRA	0.01	0.01	0.00	0.02
NEW TAIWAN DOLLAR	1.25	1.26	1.34	1.75
US DOLLAR	-6.14	2.43	-1.73	-0.30
DONG	0.16	0.07	0.00	0.00
SOUTH AFRICAN RAND	0.19	0.21	0.15	0.12
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Velmi odvážný (in Czech koruna)

	1 st half of year
Purchases	481,011,820.70
Sales	438,617,907.75
Total 1	919,629,728.45
Subscriptions	134,391,419.02
Redemptions	115,674,135.19
Total 2	250,065,554.21
Monthly average of total assets	2,587,195,826.33
Turnover rate	25.88%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	910,000.00	23,028,925.19	N/A	29.02.2024
KBC AK-VK CZK-EUR 240514-240214 25.42097	CZK	101,683,880.00	101,683,880.00	N/A	14.02.2024
KBC AK-VK CZK-USD 240315-240201 23.05103	CZK	195,933,755.00	195,933,755.00	N/A	01.02.2024
KBC AK-VK CZK-USD 240322-240119 22.8254	CZK	91,301,600.00	91,301,600.00	N/A	19.01.2024
KBC S A-V CZK-CAD 240322-240118 16.91618	CZK	27,065,888.00	27,065,888.00	N/A	18.01.2024
KBC S A-V CZK-CHF 240322-240118 26.46085	CZK	44,983,458.60	44,983,458.60	N/A	18.01.2024
KBC S A-V CZK-EUR 240315-240112 24.7884	CZK	235,489,800.00	235,489,800.00	N/A	12.01.2024
KBC S A-V CZK-EUR 240514-240213 25.36689	CZK	126,834,450.00	126,834,450.00	N/A	13.02.2024
KBC S A-V CZK-GBP 240322-240118 28.91492	CZK	54,938,357.50	54,938,357.50	N/A	18.01.2024
KBC S A-V CZK-USD 240322-240118 22.8388	CZK	411,098,400.00	411,098,400.00	N/A	18.01.2024
KBC S A-V CZK-USD 240514-240213 23.48605	CZK	563,665,200.00	563,665,200.00	N/A	13.02.2024
KBC S V-A JPY-CZK 240322-240118 6.430608	JPY	-500,000,000.00	-78,123,204.39	N/A	18.01.2024

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
2022 - 08*	13,889.87		3,879.48		115,212.87		115,212.87
2023 - 08*	5,427.86		4,777.65		115,863.08		115,863.08
2024 - 02*	4,229.06		2,133.85		117,958.29		117,958.29

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	19,629,976.00		5,613,977.64	
2023 - 08*	7,421,417.65		6,374,661.56	
2024 - 02*	6,159,734.42		3,081,389.07	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	152,468,866.70	1,323.37	
2023 - 08*	165,740,741.75	1,430.49	
2024 - 02*	187,099,267.10	1,586.15	

*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
2022 - 08*	320,397.38		85,745.50		811,036.02		811,036.02
2023 - 08*	141,939.95		86,869.95		866,106.02		866,106.02
2024 - 02*	61,970.76		49,599.83		878,476.95		878,476.95

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	452,973,457.20		119,120,041.70	
2023 - 08*	190,367,270.50		116,660,788.00	
2024 - 02*	90,875,842.83		72,985,820.54	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	1,068,222,238.00	1,317.11	
2023 - 08*	1,231,798,086.55	1,422.23	
2024 - 02*	1,384,634,873.00	1,576.18	

*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
2022 - 08*	2,702,104.50		1,660,777.00		1,098,700.98		1,098,700.98
2023 - 08*	91,619.81		79,504.00		1,110,816.78		1,110,816.78
2024 - 02*	36,113.09		38,517.07		1,108,412.80		1,108,412.80

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	129,669,093.30		103,024,582.60	
2023 - 08*	86,895,046.70		75,434,077.92	
2024 - 02*	37,599,938.95		39,817,133.71	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	1,027,277,077.00	934.99	
2023 - 08*	1,119,293,408.81	1,007.63	
2024 - 02*	1,236,554,357.00	1,115.61	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

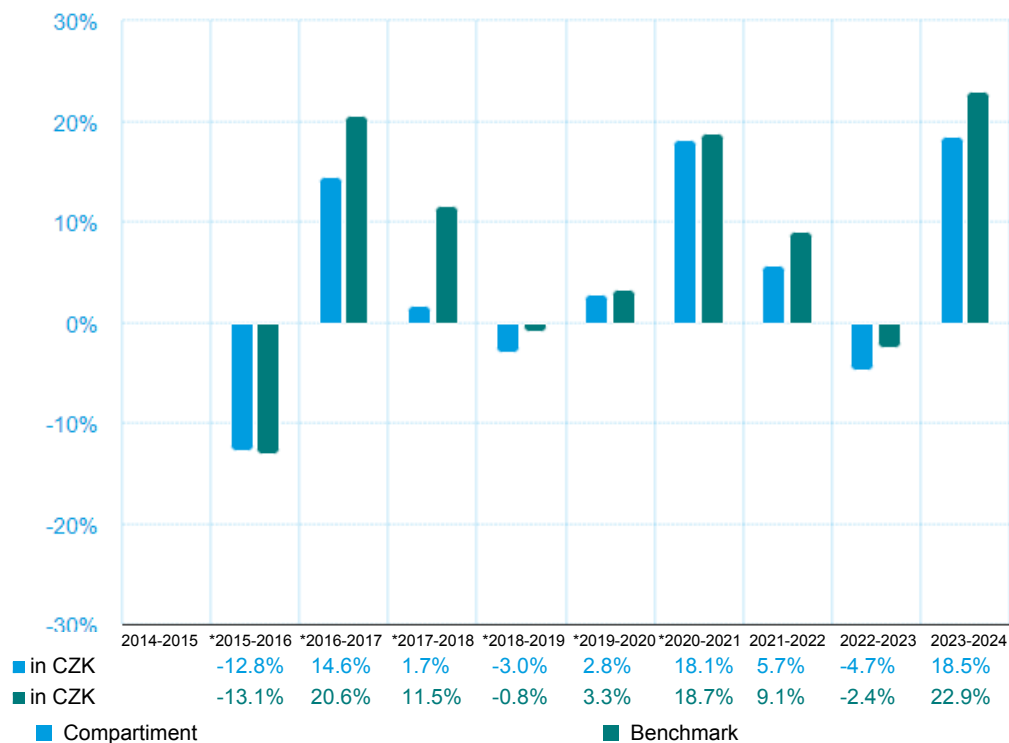
Classic Shares CSOB Private Banking

BE6270085051

Optimum Fund ČSOB Velmi odvážný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark on 29/02/2024 (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	18.55%	22.95%	6.09%	9.38%	7.71%	9.92%			30/09/2014	5.02%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB Private Banking

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

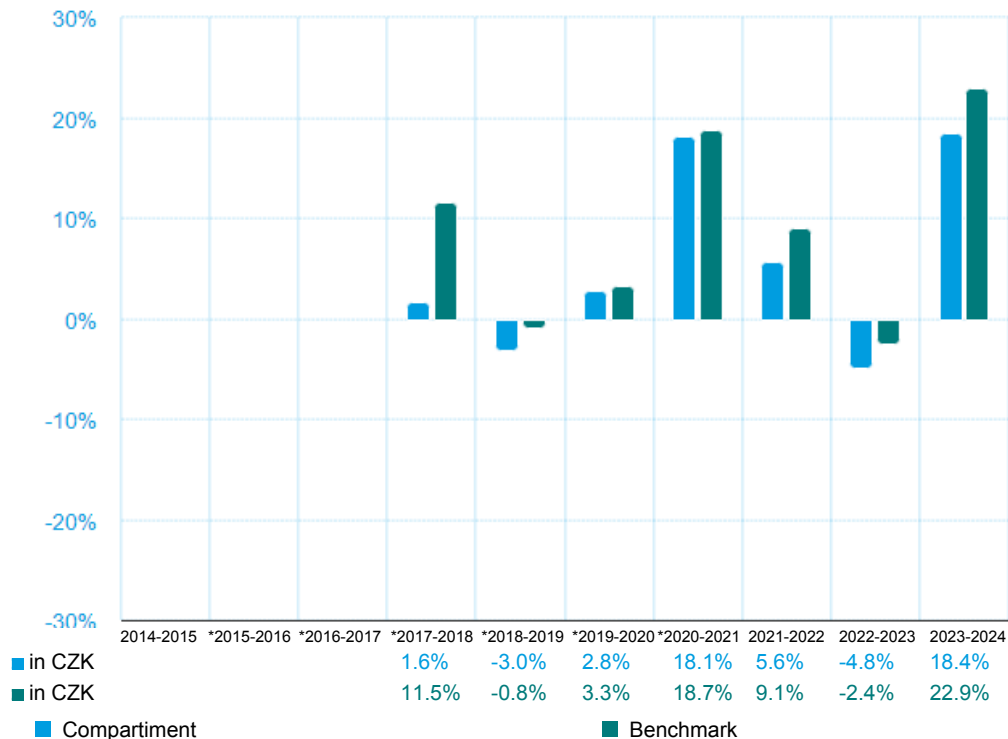
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Classic Shares CSOB Premium

BE6285921308
 Optimum Fund ČSOB Velmi odvážný Classic Shares CSOB Premium CAP
 Annual performance compared to the benchmark on 29/02/2024 (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	18.43%	22.95%	5.98%	9.38%	7.64%	9.92%			02/08/2016	6.19%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB Premium

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- 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 :

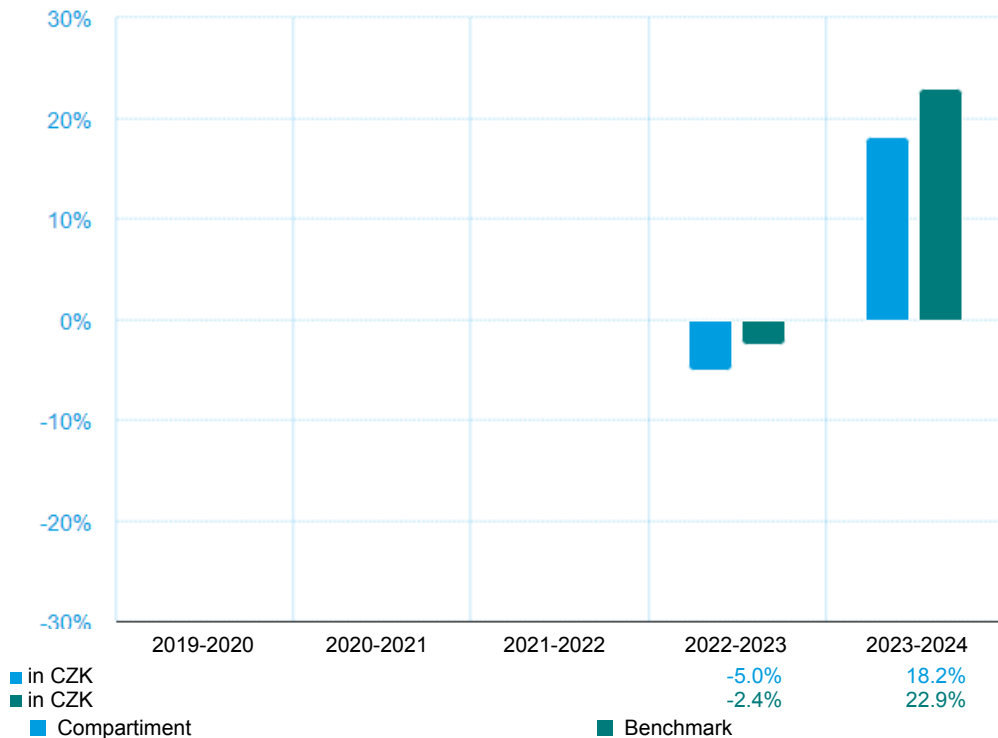
$$\frac{[NIW(D) / NIW(Y)]^{1/X} - 1}{}$$
where Y = D-X
Return on date D since the start date S of the unit:

$$\frac{[NIW(D) / NIW(S)]^{1/F} - 1}{}$$
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.

Classic Shares

BE6327053342
Optimum Fund ČSOB Velmi odvážný Classic Shares CAP
Annual performance compared to the benchmark on 29/02/2024 (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	18.19%	22.95%							03/05/2021	3.94%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 1,436%
Transaction costs: 0,047%

Classic Shares CSOB Premium Capitalisation :

Ongoing charges : 1,540%
Transaction costs: 0,047%

Classic Shares Capitalisation :

Ongoing charges : 1,737%
Transaction costs: 0,047%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 69,99% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 1.18%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1,18% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last

		banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB Premium

Fee for managing the investment portfolio	Max 1.20%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1,18% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. CSOB Asset Management a.s investiční společnost receives a fee from the management company of max. 1,18% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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	-910000.00

Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares	0.30%
KBC Multi Interest - CSOB CZK Medium - Institutional B Shares	0.60%
KBC Multi Interest - CSOB Kratkodoby - Institutional B Shares	1.00%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Private Banking Active Bond Selection - Institutional B Shares	1.25%
Optimum Fund - ČSOB Kratkodobych dluhopisu - Institutional B Shares	0.70%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Renta - Czechrenta Responsible Investing - Institutional B Shares Capitalisation	1.60%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
Horizon - Access Fund China - Institutional B Shares	1.60%
KBC Eco Fund - Alternative Energy Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - New Asia - Institutional B Shares	1.60%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - We Care Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Digitize Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Like Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Live Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Shape Responsible Investing - Institutional B Shares	1.50%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - World - Institutional B Shares	0.50%

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2. Information on Optimum Fund ČSOB Velmi opatrný

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares CSOB Private Banking Capitalisation

Launch date: 30 November 2012

Initial subscription price: 1 000 CZK

Currency: CZK

Classic Shares CSOB Premium Capitalisation

Launch date: 2 August 2016

Initial subscription price: 1 000 CZK

Currency: CZK

Classic Shares Capitalisation

Launch date: 3 May 2021

Initial subscription price: 1 000 CZK

Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ("the stock component"), bonds and/or bond-related investments ("the bond component"), money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The bond component will never exceed 95% of the portfolio and the stock component will never exceed 20% of the portfolio.

The asset allocation follows the investment strategy recommended by CSOB Asset Management for the very defensive investor on the Czech market (see www.csobam.cz/portal/informace-o-csob-am >Investiční strategie).

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The currency risk of the assets of the sub-fund relative to the CZK can be fully or partially hedged and currency exposure can be taken in any currency and in any direction up to the level of the equity component in accordance with the investment strategy recommended by CSOB Asset Management.

The fund is actively managed with reference to the following benchmark: 45% JP Morgan GBI Czech Republic 1-5Y CZK - Total Return Index, 9% JP Morgan EMU Investment Grade 1-5Y CZK Hedged - Total Return Index, 4.5% JP Morgan EMBI CZK Hedged - Total Return Index, 4.5% JP Morgan GBI EM Global Diversified CZK - Total Return Index, 27% iBoxx Eur Corporates 1-5 Y CZK Hedged - Total Return Index, 10% MSCI All Countries World CZK Hedged - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable

economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

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Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the Sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund may invest primarily in units in Undertakings for Collective Investment.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s. investiční společnost, Radlická 333/150, 150 57, Praha 5, Czech Republic.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The fund is currently close to neutral level on asset allocation. Duration of FI part is below neutral due to inverse yield curve and no expectation of lower yield on longer end of it. In equities we prefer Asia-Pacific region on behalf of USA. Sectors wise we are overweighting health care, consumer staples and banks especially the European ones. On the other hand, we are underweighting materials and industrials sectors. Most of the Fund's currency exposure is hedged into Czech koruna, especially developed currencies have hedging ratio close to 100%.

The fund include positions in shares listed on the Moscow stock exchange. Given the particular situation and the sanctions policy, these positions are valued at 0.01 RUB /share.

2.1.8. Future policy

Equity markets seems to be slightly overvalued so we are weighting to lower equity exposure if the rally on equity markets will continue. US economy is strong which could mean that FED will keep rates higher for longer or will be cutting them slower than expected. For some growth stocks this could be bad news as there is fast rate normalisation already priced in their prices. All in all, we assess the present environment as very complicated with risks on both sides.

On the fixed-income side we expect the Czech curve will oscillate around current levels especially on the mid to longer end. Inflation pressures in Czech economy are easing, but inflation expectation remain elevated. Czech National Bank will continue cutting rate by 50bps minimally on its each monetary meeting till Autumn. With stable yields and inverted curve, it makes sense to have duration underweighted. Current levels are reasonable from longer term perspective, but short term we can see the opportunity in being tactically shorter on duration. We intend to increase the modified duration to or above benchmark level if longer yields go up above 4 % threshold.

2.1.9. Summary risk indicator (SRI)

Classic Shares CSOB Private Banking: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.

There is no capital protection.

Classic Shares CSOB Premium: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.

There is no capital protection.

Classic Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	3,622,500,672.94	3,279,178,655.10
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	994,290,532.69	789,884,281.43
	Collateral received in the form of bonds		13,020,750.94
B.	Money market instruments	72,503,565.65	217,986,826.85
C.	Shares and similar instruments		
	a) Shares	22,725,282.94	10,597,504.71
E.	Open-end undertakings for collective investment	2,361,907,734.38	2,210,150,563.95
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-16,011,257.57	19,407,098.33
	m) Financial indices		
	Futures and forward contracts (+/-)		12,003.44
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	5,202,312.39	664,975.30
	c) Collateral		2,741,361.51
B.	Payables		
	a) Accounts payable (-)	-100,270,053.36	-949,674.80
	c) Borrowings (-)		-3,084,355.63
	d) Collateral (-)		-13,020,750.94
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	267,184,331.43	32,529,585.75
D.		15,943,102.05	
VI.	Accruals and deferrals		
B.	Accrued income	417,164.25	417,164.25
C.	Accrued expense (-)	-1,392,041.91	-1,178,679.99
	TOTAL SHAREHOLDERS' EQUITY	3,622,500,672.94	3,279,178,655.10
A.	Capital	3,435,224,390.17	3,208,838,367.58
B.	Income equalization	2,016,514.74	-860,897.07
D.	Result of the period	185,259,768.03	71,201,184.59

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		13,020,750.94
I.A.b.	Cash at bank and in hand/deposits	15,943,102.05	2,741,361.51
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,000,587,196.80	924,502,113.82
III.B.	Written futures and forward contracts	-12,499,712.70	-8,954,019.38

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	26,470,769.20	11,166,257.43
C.	Shares and similar instruments		
	a) Shares	1,179,934.30	510,103.92
E.	Open-end undertakings for collective investment	110,019,652.69	28,580,123.20
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	1,801,029.49	4,683,074.91
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	-9,509,523.52	11,091,786.72
	b) Other foreign exchange positions and transactions	30,750,203.60	-2,565,058.55
	Det.section I gains and losses on investments		
	Realised gains on investments	31,849,414.77	58,530,879.83
	Unrealised gains on investments	108,187,963.32	10,571,327.77
	Realised losses on investments	-60,372,473.62	-19,088,218.46
	Unrealised losses on investments	81,047,161.29	3,457,298.49
II.	Investment income and expenses		
A.	Dividends	78,554.09	8.84
B.	Interests		
	a) Securities and money market instruments	31,204,394.39	25,575,520.21
	b) Cash at bank and in hand and deposits	4,493,194.85	1,987,772.80
C.	Interest on borrowings (-)	-21,022.24	-42,423.55
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,677,643.18	-990,026.07
B.	Financial expenses (-)	-40,679.93	-138,021.39
C.	Custodian's fee (-)	-222,462.73	-202,083.02
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares CSOB Private Banking	-959,612.18	-1,010,509.32
	Classic Shares	-5,179,268.00	-5,048,469.47
	Classic Shares CSOB Premium	-1,316,035.22	-1,153,437.76
	b) Administration and accounting management	-1,649,992.85	-1,659,710.35
	c) Commercial fee	-15,432.79	-15,160.94
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-27,125.54	-29,212.71
G.	Remuneration, social security charges and pension	-1,583.12	-1,595.63
H.	Services and sundry goods (-)	-31,933.53	-64,933.39
J.	Taxes		
	Classic Shares CSOB Private Banking	-1,733.00	-1,790.37
	Classic Shares	-3,305.05	-3,008.98
	Classic Shares CSOB Premium	-1,466.57	-1,174.44
L.	Other expenses (-)	-79,145.13	528,152.49
	Income and expenditure for the period		
	Subtotal II + III + IV	24,547,702.27	17,729,896.96

V.	Profit (loss) on ordinary activities before tax	185,259,768.03	71,201,184.59
VII.	Result of the period	185,259,768.03	71,201,184.59

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Velmi opatrný

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	1,796.00	EUR	1,228.860	55,852,294.19	13.54	1.63	1.54
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	361,874.56	CZK	1,109.997	401,679,675.98	3.24	11.69	11.09
KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	64,427.00	CZK	1,117.081	71,970,177.59	5.80	2.10	1.99
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	1,556.00	EUR	1,182.730	46,572,278.10	4.75	1.36	1.29
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	5,267.00	EUR	1,103.650	147,104,840.22	2.67	4.28	4.06
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	3,788.00	EUR	1,236.420	118,524,537.27	1.35	3.45	3.27
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	53,215.00	CZK	1,113.060	59,231,487.90	8.55	1.72	1.64
KBC BONDS CORPORATES EURO IS B KAP	10,418.00	EUR	882.160	232,575,515.01	3.37	6.77	6.42
KBC BONDS EMERG MKTS IS B KAP	2,479.00	USD	2,566.100	148,762,993.02	2.17	4.33	4.11
KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	1,515.00	EUR	1,083.320	41,533,800.31	0.77	1.21	1.15
KBC INTEREST FUND CZK OMEGA INST B SHARES	2,542.00	CZK	11,132.940	28,299,933.48	3.36	0.82	0.78
KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	13,663.00	CZK	40,665.510	555,612,863.13	4.64	16.64	15.34
KBC RENTA DOLLARENTA IS B KAP	5,352.23	USD	1,116.070	139,691,699.40	1.69	4.07	3.86
<u>Equity funds</u>							
HORIZON ACCESS FD CHINA IS B KAP	197.00	USD	1,003.550	4,623,278.39	0.37	0.14	0.13
KBC ECO FUND ALT. ENERGY RESPONSIBLE INVEST IB C	242.00	EUR	522.290	3,198,595.73	0.05	0.09	0.09
KBC EQUITY FUND ASIA PACIFIC IS B	1,666.00	JPY	109,637.000	28,539,225.61	0.13	0.83	0.79
KBC EQUITY FUND EMERGING MARKETS ISB CAP	173.00	EUR	2,106.740	9,223,363.42	0.04	0.27	0.26
KBC EQUITY FUND NEW ASIA IS B KAP	614.00	EUR	1,006.040	15,632,048.59	0.25	0.46	0.43
KBC EQUITY FUND NORTH AMERICA ISB CAP	47.00	USD	5,027.330	5,525,607.80	0.01	0.16	0.15
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	296.00	EUR	741.080	5,551,228.20	0.01	0.16	0.15
KBC EQUITY FUND REST OF EUROPE IB C	244.00	EUR	1,506.920	9,304,912.64	0.05	0.27	0.26
KBC EQUITY FUND USA & CANADA ISB CAP	146.00	EUR	1,500.270	5,543,123.54	0.01	0.16	0.15
KBC EQUITY FUND WE CARE IS B KAP	260.00	EUR	2,880.370	18,951,950.07	0.14	0.55	0.52
KBC EQUITY FUND WE DIGITIZE IS B KAP	805.00	USD	902.940	16,998,068.58	0.10	0.50	0.47
KBC EQUITY FUND WE LIKE IS B KAP	523.00	EUR	1,050.470	13,903,291.22	0.34	0.41	0.38
KBC EQUITY FUND WE LIVE IS B KAP	318.00	EUR	2,824.630	22,731,126.77	0.70	0.66	0.63
KBC EQUITY FUND WE SHAPE IS B KAP	142.00	EUR	915.260	3,289,009.32	0.06	0.10	0.09
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	6,946.00	USD	436.450	70,894,750.90	0.15	2.06	1.96
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	2,147.00	EUR	1,216.920	66,119,011.16	0.21	1.93	1.83
ISHARES STOXX EUROPE 600 BANKS ISHARES STOXX EUROPE 600 ETF	6,511.00	EUR	17.084	2,814,942.54		0.08	0.08
ISHARES MSCI WORLD CONSUMER ST ISHARES MSCI WORLD CONSUMER STAPLE S	45,034.00	EUR	5.276	6,012,811.47		0.18	0.17
XTRACKERS MSCI WORLD ENERGY UC XTRACKERS MSCI WORLD ENERGY UC.ETF	5,111.00	EUR	43.600	5,639,292.83		0.16	0.16
Total investment funds				2,361,907,734.38		68.75	65.20
Bonds							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	500,000,000.00	CZK	100.556	512,399,166.50		14.92	14.15
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	6,000,000.00	CZK	0.010	600.00		0.00	0.00
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	9,000,000.00	CZK	0.010	744,992.50		0.02	0.02
Bonds issued by credit institutions							
<u>Czech Republic</u>							
CESKA SPORITELNA 22/27 +7.41% 12/07	66,000,000.00	CZK	104.692	72,180,514.96		2.10	1.99
DEKINVEST INVESTICNI FOND S PR 23-26_VAR%	18,000,000.00	CZK	100.000	18,705,959.98		0.55	0.52
DIRECT FINANCING SRO 22/26 +6.85%	9,800,000.00	CZK	96.780	9,775,336.66		0.28	0.27
MONETA MONEY BANK AS 20/30 3.79%	24,000,000.00	CZK	97.409	23,450,429.57		0.68	0.65
RAIFFEISENBANK AS 22/27 +8.27%	25,000,000.00	CZK	101.330	25,855,118.05		0.75	0.71

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
<u>France</u>							
BNP PARIBAS SA 20/25 +1.25%	12,000,000.00	CZK	96.020	11,638,650.00		0.34	0.32
BNP PARIBAS SA 3P+00 -22/02/2024 +0.00%	15,000,000.00	CZK	99.720	14,958,000.00		0.44	0.41
<u>Germany</u>							
DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	15,000,000.00	CZK	100.982	15,182,670.83		0.44	0.42
<u>Hungary</u>							
ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	1,100,000.00	EUR	96.625	26,921,426.22		0.78	0.74
HUNGARIAN EXPORT IMPORT BANK 23/29 +6.00%	380,000.00	EUR	105.000	10,262,827.35		0.30	0.28
MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	400,000.00	EUR	95.838	9,796,373.94		0.28	0.27
<u>Poland</u>							
W BANK PKO BP 23/26 +5.625% 01/02	900,000.00	EUR	101.062	23,115,746.01		0.67	0.64
<u>Slovakia</u>							
DR MAX FUNDING SRO 23/28 +8.50%	7,050,000.00	CZK	102.960	7,371,871.66		0.22	0.20
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	9,000,000.00	CZK	94.860	8,684,277.05		0.25	0.24
BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	12,000,000.00	CZK	94.630	11,479,649.17		0.33	0.32
BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	12,000,000.00	CZK	96.750	11,728,090.00		0.34	0.32
<u>U.K.</u>							
BARCLAYS BANK PLC 0.95% 30/06/2025	6,000,000.00	CZK	94.850	5,729,000.00		0.17	0.16
Corporate bonds							
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -18/05/2023 +0.00%	9,000,000.00	CZK	99.500	9,178,767.50		0.27	0.25
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	38,000,000.00	CZK	99.390	39,259,699.96		1.14	1.08
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	12,000,000.00	CZK	98.500	11,898,636.66		0.35	0.33
CZECHOSLOVAK GROUP AS 23/28 +8.00%	39,000,000.00	CZK	104.260	41,138,066.66		1.20	1.14
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	11,700,000.00	CZK	100.230	11,913,099.25		0.35	0.33
NET4GAS SRO 21/31 +2.745%	15,000,000.00	CZK	81.930	12,324,956.24		0.36	0.34
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	9,000,000.00	CZK	93.390	8,460,590.00		0.25	0.23
PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	3,600,000.00	CZK	100.870	3,655,316.00		0.11	0.10
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	36,000,000.00	CZK	100.570	36,480,699.97		1.06	1.01
Total bonds				994,290,532.69		28.94	27.45
Money market instruments							
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	24,000,000.00	CZK	0.010	2,400.00		0.00	0.00
Money market instruments issued by credit instit.							
<u>France</u>							
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	6,000,000.00	CZK	100.070	6,068,506.66		0.18	0.17
Corporate money market instruments							
<u>Czech Republic</u>							
EPH FINANCING CZ AS 20/25 +4.50%	28,000,000.00	CZK	97.000	27,727,000.00		0.81	0.77
<u>Netherlands</u>							
CONTI-GUMMI FINANCE BV 20/24 +1.125%	300,000.00	EUR	98.290	7,498,768.46		0.22	0.21
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	31,000,000.00	CZK	99.848	31,206,890.53		0.91	0.86
Total money market instruments				72,503,565.65		2.11	2.00
Shares							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	159,986.00	EUR	5.613	22,725,282.94		0.66	0.63
Total shares				22,725,282.94		0.66	0.63
Forward contracts		CZK		-16,011,257.57		0.00	-0.44
TOTAL SECURITIES PORTFOLIO				3,435,415,858.09		100.00	94.84
GIVEN COLLATERAL							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEDEVEN	630,000.00	EUR	1.000	15,943,102.05		0.00	0.44
TOTAL GIVEN COLLATERAL				15,943,102.05		0.00	0.44
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-630,000.00	EUR	1.000	-15,943,102.05		0.00	-0.44
KBC GROUP CAD	717.84	CAD	1.000	12,376.58		0.00	0.00
KBC GROUP CHF	100.00	CHF	1.000	2,655.77		0.00	0.00
KBC GROUP CZK	240,599,924.82	CZK	1.000	240,599,924.82		0.00	6.64
KBC GROUP EUR COLL REK	630,000.00	EUR	1.000	15,943,102.05		0.00	0.44
KBC GROUP EURO	399,979.89	EUR	1.000	10,122,095.57		0.00	0.28
KBC GROUP GBP	62,206.37	GBP	1.000	1,840,149.18		0.00	0.05
KBC GROUP HUF	91.75	HUF	1.000	5.90		0.00	0.00
KBC GROUP JPY	12,285,656.00	JPY	1.000	1,919,589.63		0.00	0.05
KBC GROUP PLN	24,377.46	PLN	1.000	142,951.59		0.00	0.00
KBC GROUP TRY	57,090.22	TRY	1.000	42,763.88		0.00	0.00
KBC GROUP USD	534,599.30	USD	1.000	12,501,818.51		0.00	0.35
Total demand accounts				267,184,331.43		0.00	7.38
TOTAL CASH AT BANK AND IN HAND				267,184,331.43		0.00	7.38
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	5,202,312.39	CZK	1.000	5,202,312.39		0.00	0.14
Total receivables				5,202,312.39		0.00	0.14
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-382,105.71	CZK	1.000	-382,105.71		0.00	-0.01
KBC GROUP EUR PAYABLE	-147,813.45	EUR	1.000	-3,740,642.73		0.00	-0.10
KBC GROUP USD PAYABLE	-4,111,424.42	USD	1.000	-96,147,304.92		0.00	-2.65
Payables				-100,270,053.36		0.00	-2.77
TOTAL RECEIVABLES AND PAYABLES				-95,067,740.97		0.00	-2.62
OTHER							
Accrued interest		CZK		417,164.25		0.00	0.01
Expenses payable		CZK		-1,392,041.91		0.00	-0.04
TOTAL OTHER				-974,877.66		0.00	-0.03
TOTAL NET ASSETS				3,622,500,672.94		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Angola	0.04	0.07	0.10	0.06
United Arab Emirates	0.27	0.19	0.21	0.11
Argentina	0.06	0.08	0.08	0.08
Armenia	0.00	0.06	0.03	0.00
Australia	0.20	0.22	0.28	0.37
Austria	0.79	0.91	0.79	0.19
AZERBEIDJAN	0.12	0.06	0.05	0.03
Asia	0.02	0.02	0.00	0.00
Belgium	3.10	4.14	5.92	6.38
Bahrain	0.14	0.14	0.20	0.14
Bermuda	0.02	0.02	0.02	0.03
Bolivia	0.00	0.02	0.01	0.00
Brazil	0.63	0.79	0.89	0.74
Canada	0.26	0.25	0.21	0.24
Switzerland	0.47	0.61	0.47	0.44
Chile	0.24	0.23	0.27	0.23
China	1.01	0.75	0.52	0.37
Ivory Coast	0.05	0.05	0.06	0.06
Colombia	0.28	0.25	0.29	0.29
Costa Rica	0.00	0.04	0.05	0.05
Czech Republic	57.21	51.59	48.07	51.54
Cayman Islands	0.14	0.18	0.20	0.12
Cyprus	0.02	0.02	0.00	0.02
Germany	2.05	2.65	2.50	1.58
Denmark	0.12	0.12	0.12	0.19
Dominican Republic	0.13	0.20	0.20	0.18
Ecuador	0.07	0.10	0.04	0.04

Egypt	0.17	0.23	0.07	0.13
Spain	2.38	2.41	2.53	1.69
Europe	0.10	0.06	0.06	0.09
Finland	0.06	0.09	0.08	0.09
France	3.06	3.41	3.52	3.61
Gabon	0.01	0.02	0.01	0.01
U.K.	1.43	1.45	1.46	1.80
GHANA	0.00	0.00	0.05	0.03
Greece	0.00	0.01	0.01	0.01
Guatemala	0.00	0.06	0.03	0.06
Hong Kong	0.08	0.07	0.16	0.09
Honduras	0.00	0.00	0.02	0.01
Hungary	1.19	1.24	1.37	1.62
India	0.13	0.12	0.09	0.19
Indonesia	0.54	0.90	0.78	0.55
Ireland	0.81	0.86	1.65	1.54
Iraq	0.11	0.07	0.01	0.01
Italy	0.50	1.77	1.72	1.66
Jamaica	0.03	0.02	0.01	0.00
Jersey/The Channel Islands	0.02	0.02	0.04	0.02
Jordan	0.08	0.12	0.07	0.04
Japan	0.41	0.44	0.59	0.76
Kazakhstan	0.02	0.10	0.10	0.08
Kenya	0.02	0.09	0.05	0.06
South Korea	0.22	0.17	0.15	0.13
Croatia	0.00	0.02	0.01	0.00
Sri Lanka	0.00	0.03	0.04	0.04
Luxembourg	1.92	1.95	1.45	1.48
Morocco	0.03	0.03	0.06	0.05
Mexico	1.32	1.37	1.15	0.60
Mongolia	0.00	0.05	0.01	0.02
Malaysia	0.61	0.63	0.46	0.29
Nigeria	0.10	0.11	0.11	0.08
Netherlands	4.42	4.59	4.97	3.30
Norway	0.30	0.10	0.17	0.22
New Zealand	0.01	0.01	0.00	0.00
OMAN	0.08	0.20	0.17	0.10
Pakistan	0.05	0.02	0.03	0.02
Panama	0.08	0.13	0.15	0.12
Peru	0.28	0.23	0.28	0.20
Philippines	0.13	0.21	0.14	0.11
Poland	0.46	1.02	1.02	0.99
Portugal	0.00	0.00	0.00	0.02
Paraguay	0.06	0.06	0.06	0.07
Qatar	0.13	0.19	0.17	0.07
Supranational	0.05	0.04	0.08	0.22
Romania	0.21	0.37	0.52	0.33
Saudi Arabia	0.17	0.13	0.21	0.13
Senegal	0.05	0.02	0.06	0.04
Singapore	0.01	0.02	0.02	0.02
El Salvador	0.00	0.00	0.03	0.03
REPUBLIC OF SERBIA	0.07	0.07	0.07	0.07
Slovakia	0.00	0.00	0.00	0.20
Sweden	0.10	0.12	0.14	0.22
Thailand	0.45	0.58	0.46	0.27
Trinidad & Tobago	0.06	0.07	0.05	0.01
Turkey	0.26	0.27	0.28	0.28
Taiwan	0.11	0.11	0.14	0.18
Uruguay	0.03	0.12	0.11	0.06
U.S.A.	6.94	6.56	9.39	11.09

Uzbekistan	0.02	0.05	0.05	0.03
British Virgin Islands	0.00	0.00	0.04	0.00
Vietnam	0.01	0.01	0.01	0.00
Outside BLEU territory-(belgo-Lux ec	0.10	0.09	0.11	0.17
EU institutions outside BLEU terr.	1.95	2.23	0.96	0.56
South Africa	0.62	0.70	0.60	0.54
Zambia	0.00	0.00	0.01	0.01
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Cyclicals	7.06	7.05	7.20	
Consum(cycl)	2.11	2.03	2.44	
Cons.goods	1.28	1.17	1.15	
Pharma	2.34	1.53	1.54	
Financials	31.22	29.92	32.83	
Technology	1.97	1.94	2.27	
Telecomm.	1.31	1.18	1.16	
Utilities	1.21	1.14	1.23	
Real est.	1.76	1.87	1.40	
Governm.	46.84	48.32	43.89	
Unit trusts	0.42	0.54	0.00	
Various	2.48	3.31	4.89	
TOTAL	100.00	100.00	100.00	

	29/02/2024
National	46.79
Financial Services	20.70
Banking	8.04
Materials	4.38
Not specified	2.29
Health Care	1.95
Utilities	1.87
Supranationals	1.67
Software & Tech Services	1.41
Retail & Wholesale - Discretionary	1.32
Consumer Discretionary Products	1.32
Tech Hardware & Semiconductors	1.22
Insurance	1.10
Oil & Gas	1.06
Telecommunications	1.04
Consumer Staple Products	0.82
Media	0.82
Real Estate	0.63
Retail & Wholesale - Staples	0.48
Consumer Discretionary Services	0.41
Industrial Products	0.36
Industrial Services	0.24
Renewable Energy	0.04
Unclassifiable	0.03
Regional & Local	0.01
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
AUSTRALIAN DOLLAR	0.07	0.10	0.13	0.16
BRASILIAN REAL	0.60	0.69	0.75	0.61
CANADIAN DOLLAR	0.22	0.21	0.16	0.18
SWISS FRANC	0.19	0.16	0.18	0.09
CHILEAN PESO	0.10	0.08	0.11	0.11
CHINESE RENMINBI OFFSHORE CURR	-0.30	0.00	0.00	0.00
YUAN CHINA	0.86	0.63	0.46	0.37
PESO COLUMBIA	0.19	0.25	0.25	0.19
CZECH KORUNA	95.79	92.64	93.58	93.54
DANISH KRONE	0.05	0.06	0.05	0.08
EURO	-0.61	0.30	-0.64	0.18
POUND STERLING	-0.01	-0.03	-0.06	-0.02
HONG KONG DOLLAR	0.17	0.16	0.17	0.14
HUNGARIAN FORINT	0.11	0.15	0.16	0.14
INDONESIAN RUPIAH	0.60	0.81	0.74	0.48
INDIE RUPEE	0.08	0.08	0.32	0.54
JAPANESE YEN	0.09	0.18	0.37	0.55
KOREAN WON	0.10	0.07	0.07	0.09
MEXICAN PESO	0.96	0.95	0.78	0.37
MALAYSIAN RINGGIT	0.61	0.50	0.43	0.29
NORWEGIAN KRONE	0.23	0.02	0.11	0.13
NEW ZEALAND DOLLAR	0.00	0.01	0.00	0.00
PERUVIAN INTI	0.09	0.10	0.13	0.11
POLISH ZLOTY	0.44	0.35	0.31	0.30
ROMANIAN LEU NEW	0.06	0.13	0.25	0.12
SWEDISH KRONA	0.02	0.02	0.02	0.03
SINGAPORE DOLLAR	0.01	0.02	0.02	0.02
THAI BATH	0.45	0.58	0.46	0.27
NEW TURKISH LIRA	0.02	0.02	0.00	0.08
NEW TAIWAN DOLLAR	0.11	0.11	0.14	0.18
US DOLLAR	-1.82	0.12	0.07	0.32
DONG	0.01	0.00	0.00	0.00
SOUTH AFRICAN RAND	0.51	0.53	0.48	0.35
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Velmi opatrný (in Czech koruna)

	1 st half of year
Purchases	1,178,668,335.87
Sales	1,012,921,901.76
Total 1	2,191,590,237.63
Subscriptions	434,611,517.82
Redemptions	216,504,819.48
Total 2	651,116,337.30
Monthly average of total assets	3,309,107,553.95
Turnover rate	46.55%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: From the beginning till the end of September 2023 we were underweighted in equities. At the end of September, we increased equity position to slightly underweighted. After the equity sell-off at the end of November, we further increased share of equities close to neutral level. We then slightly decrease equities after mid-November rally. This level we held till the end of January 2024. At the beginning of February, the equity position was slightly decreased again after almost 20% rally from October's low. At this level equities remain till the end of February. The duration of fixed income part was close to neutral level till the mid-September 2023. Then we increased duration above neutral level. During October we are building duration position to be significantly above neutral level. We stayed at this level till mid-December when we returned to neutral level. At the beginning of January, we further lowered duration to significantly below neutral level, where we stayed till the end of stated period. At the beginning of 2024 we took some active position in EUR and USD, which were closed after CZK weakening at the beginning of February. From that time most of the Fund's developed currency exposure is hedged into Czech koruna.

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	630,000.00	15,943,102.05	N/A	29.02.2024
KBC AK-VK CZK-USD 240315-240201 23.05103	CZK	50,712,266.00	50,712,266.00	N/A	01.02.2024
KBC S A-V CZK-EUR 240315-240112 24.7894	CZK	292,514,920.00	292,514,920.00	N/A	12.01.2024
KBC S A-V CZK-EUR 240322-240118 24.8478	CZK	161,510,700.00	161,510,700.00	N/A	18.01.2024
KBC S A-V CZK-EUR 240514-240213 25.37589	CZK	154,792,929.00	154,792,929.00	N/A	13.02.2024
KBC S A-V CZK-GBP 240322-240118 28.92036	CZK	11,568,146.80	11,568,146.80	N/A	18.01.2024
KBC S A-V CZK-USD 240315-240112 22.56319	CZK	11,281,595.00	11,281,595.00	N/A	12.01.2024
KBC S A-V CZK-USD 240322-240118 22.8208	CZK	205,387,200.00	205,387,200.00	N/A	18.01.2024
KBC S A-V CZK-USD 240514-240213 23.50405	CZK	112,819,440.00	112,819,440.00	N/A	13.02.2024
KBC S V-A JPY-CZK 240322-240118 6.428215	JPY	-80,000,000.00	-12,499,712.70	N/A	18.01.2024

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		Total
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2022 - 08*	12,586.69	0.00	204,384.29	12,499.86	983,684.67	8,242.59	991,927.26
2023 - 08*	1,951.74	0.00	161,857.07	8,242.59	823,779.35	0.00	823,779.35
2024 - 02*	3,794.11	0.00	54,216.92	0.00	773,356.55	0.00	773,356.55

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	13,615,000.00	0.00	220,384,829.60	12,356,671.11
2023 - 08*	2,082,000.00	0.00	173,104,619.50	7,855,685.21
2024 - 02*	4,410,000.00	0.00	61,035,646.74	0.00

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	1,037,086,175.34	1,046.22	962.62
2023 - 08*	911,027,822.74	1,105.91	0.00
2024 - 02*	905,421,928.50	1,170.77	0.00

*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
2022 - 08*	124,123.01		531,969.64		676,896.24		676,896.24
2023 - 08*	105,216.87		158,753.84		623,359.27		623,359.27
2024 - 02*	216,477.89		53,034.70		786,802.45		786,802.45

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	129,353,754.40		544,237,395.10	
2023 - 08*	108,501,887.50		162,170,145.00	
2024 - 02*	235,986,416.50		57,040,339.50	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	675,959,706.10	998.62	
2023 - 08*	657,004,146.23	1,053.97	
2024 - 02*	877,129,996.30	1,114.80	

*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
2022 - 08*	22,226,341.49		20,534,846.72		1,838,725.84		1,838,725.84
2023 - 08*	97,096.80		281,947.32		1,653,875.32		1,653,875.32
2024 - 02*	190,608.33		97,851.75		1,746,631.90		1,746,631.90

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	62,989,508.89		691,628,325.90	
2023 - 08*	94,646,601.28		271,969,101.70	
2024 - 02*	197,232,562.40		99,429,779.57	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	1,741,396,566.00	947.07	
2023 - 08*	1,649,085,722.86	997.10	
2024 - 02*	1,839,948,748.00	1,053.43	

*The financial year does not coincide with the calendar year.

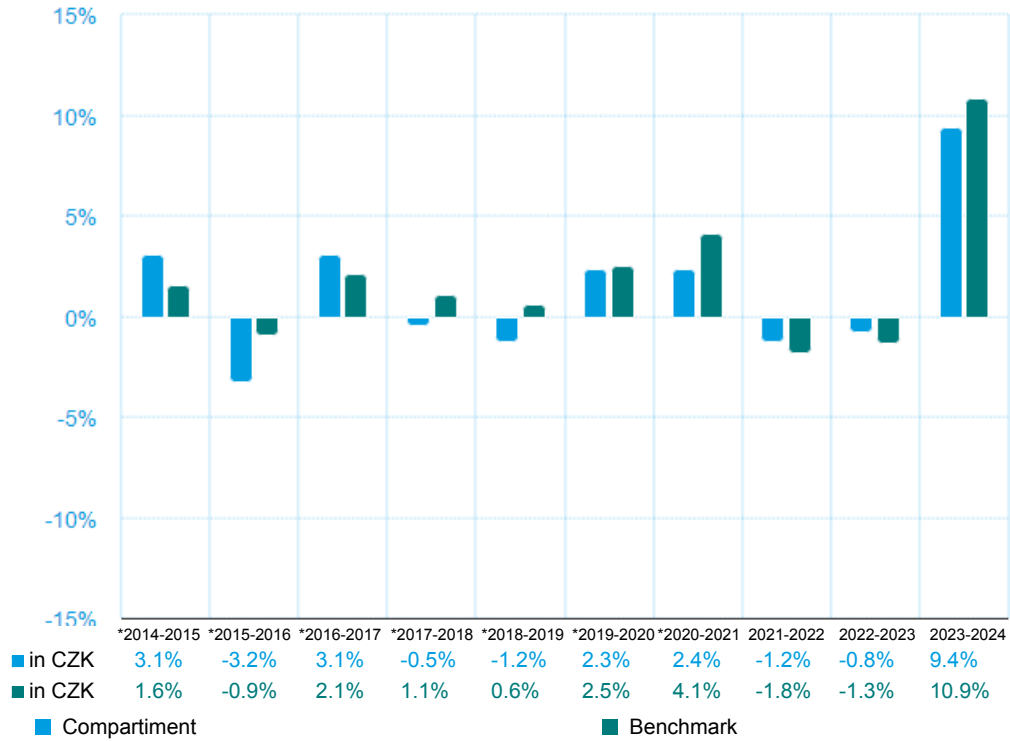
2.4.5. Performance figures

Classic Shares CSOB Private Banking

BE6242540084

Optimum Fund ČSOB Velmi opatrný Classic Shares CSOB Private Banking CAP
Annual performance compared to the benchmark on 29/02/2024 (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.



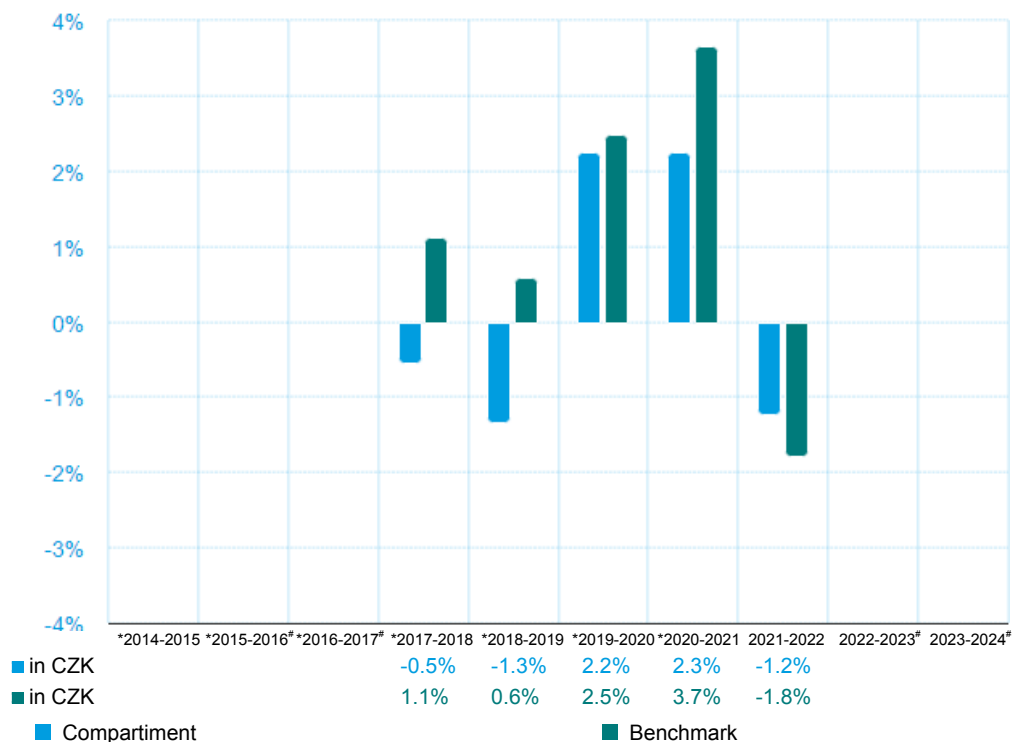
* These performances were achieved under circumstances that no longer apply

Classic Shares CSOB Private Banking

BE6282515194

Optimum Fund ČSOB Velmi opatrný Classic Shares CSOB Private Banking DIS
Annual performance compared to the benchmark on 29/02/2024 (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	9.39%	10.86%	2.34%	2.42%	2.35%	2.77%	1.27%	1.82%	30/11/2012	1.41%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB Private Banking

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

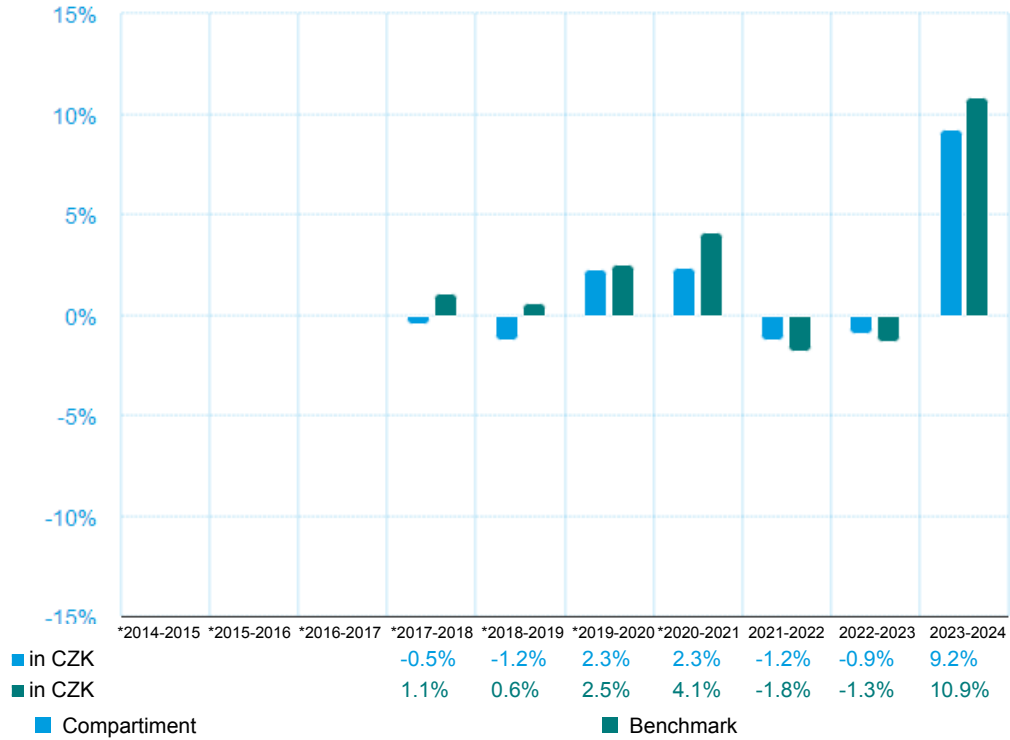
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Classic Shares CSOB Premium

BE6285922314

Optimum Fund ČSOB Velmi opatrný Classic Shares CSOB Premium CAP
Annual performance compared to the benchmark on 29/02/2024 (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	9.21%	10.86%	2.25%	2.42%	2.27%	2.77%			02/08/2016	1.47%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB Premium

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- 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 :

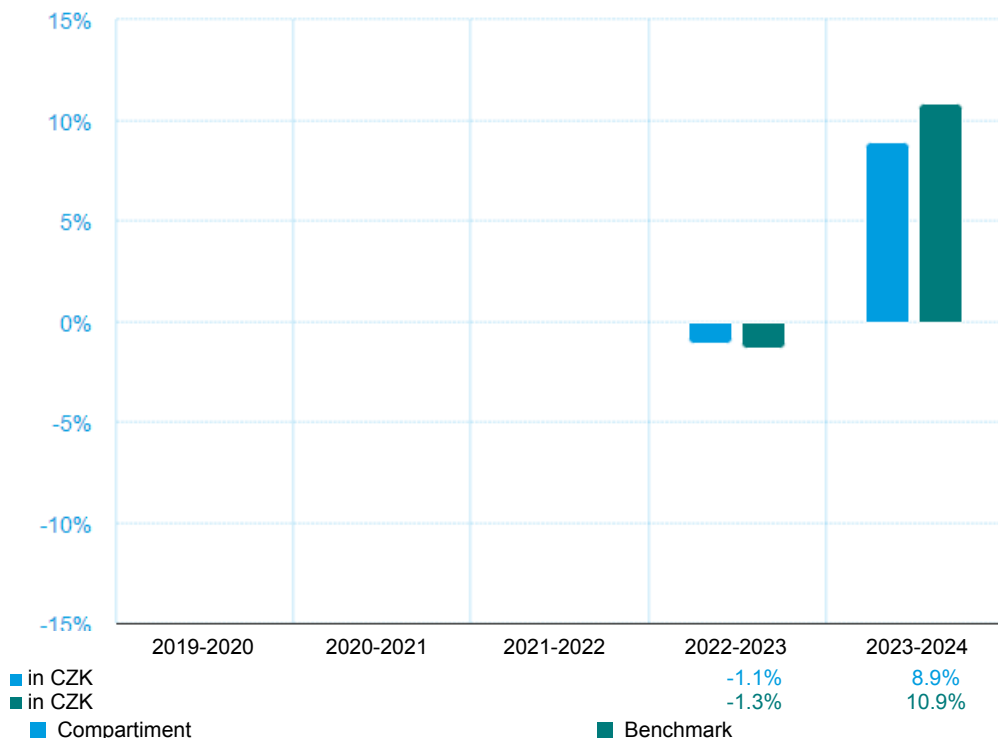
$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
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.

Classic Shares

BE6327055362
Optimum Fund ČSOB Velmi opatrný Classic Shares CAP
Annual performance compared to the benchmark on 29/02/2024 (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	8.95%	10.86%							03/05/2021	1.86%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- 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.

Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB Premium

Fee for managing the investment portfolio	Max 0.58%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 0,58% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.
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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. CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 0,58% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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	-630000.00

Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares	0.30%
KBC Multi Interest - CSOB CZK Medium - Institutional B Shares	0.60%
KBC Multi Interest - CSOB Kratkodoby - Institutional B Shares	1.00%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Private Banking Active Bond Selection - Institutional B Shares	1.25%
Optimum Fund - ČSOB Kratkodoby dluhopisu - Institutional B Shares	0.70%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Interest Fund - CZK Omega - Institutional B Shares	0.70%
KBC Renta - Czechrenta Responsible Investing - Institutional B Shares Capitalisation	1.60%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
Horizon - Access Fund China - Institutional B Shares	1.60%
KBC Eco Fund - Alternative Energy Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - New Asia - Institutional B Shares	1.60%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - We Care Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Digitize Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Like Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Live Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Shape Responsible Investing - Institutional B Shares	1.50%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - World - Institutional B Shares	0.50%

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 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.2. Balance sheet
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 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 February 2019
Initial subscription price:	10 CZK
Maturity date:	29 November 2024
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity, (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of companies that are predominantly active as producers or wholesalers and retailers of consumer goods, such as companies in the automotive industry, consumer durables and apparel.

If the Value of the basket of 30 shares of companies that are predominantly active as producers or wholesalers and retailers of consumer goods, such as companies in the automotive industry, consumer durables and apparel has risen relative to its Starting Value, 60% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 70% (yield to maturity of 9.56% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 29 November 2024 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 8 February 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from May 2023 through October 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADIDAS AG	ADS GY Equity	FRANKFURT - XETR	2.0000%
2	BARRATT DEVELOPMENTS PLC	BDEV LN Equity	LONDON - XLON	5.0000%
3	BAYERISCHE MOTOREN WERKE AG	BMW GY Equity	FRANKFURT - XETR	5.0000%
4	BELLWAY PLC	BWY LN Equity	LONDON - XLON	3.0000%
5	BERKELEY GROUP HOLDINGS/THE	BKG LN Equity	LONDON - XLON	7.0000%
6	BRIDGESTONE CORP	5108 JT Equity	TOKYO - XTKS	3.0000%
7	BURBERRY GROUP PLC	BRBY LN Equity	LONDON - XLON	2.0000%
8	CIE FINANCIERE RICHEMON-BR A	CFR SE Equity	ZURICH - XVTX	3.0000%
9	CONTINENTAL AG	CON GY Equity	FRANKFURT - XETR	2.0000%
10	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	5.0000%
11	DENSO CORP	6902 JT Equity	TOKYO - XTKS	2.0000%
12	FORD MOTOR CO	F UN Equity	NEW YORK - XNYS	2.0000%
13	GENERAL MOTORS CO	GM UN Equity	NEW YORK - XNYS	2.0000%
14	HONDA MOTOR CO LTD	7267 JT Equity	TOKYO - XTKS	2.0000%
15	HYUNDAI MOTOR	005380 KP Equity	SEOUL - XKRX	2.0000%
16	LVMH MOET HENNESSY LOUIS VUI	MC FP Equity	PARIS - XPAR	2.0000%
17	MICHELIN (CGDE)-B	ML FP Equity	PARIS - XPAR	2.0000%
18	MONCLER SPA	MONC IM Equity	MILAN - MACX	2.0000%
19	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	8.0000%
20	PANASONIC CORP	6752 JT Equity	TOKYO - XTKS	2.0000%
21	PANDORA	PNDORA DC Equity	COPENHAGEN - XCSE	7.0000%
22	PERSIMMON PLC	PSN LN Equity	LONDON - XLON	6.0000%
23	PEUGEOT SA	UG FP Equity	PARIS - XPAR	2.0000%
24	RENAULT SA	RNO FP Equity	PARIS - XPAR	2.0000%
25	SONY CORP	6758 JT Equity	TOKYO - XTKS	2.0000%
26	SUBARU CORP	7270 JT Equity	TOKYO - XTKS	8.0000%
27	SUZUKI MOTOR CORP	7269 JT Equity	TOKYO - XTKS	2.0000%
28	TAYLOR WIMPEY PLC	TW/ LN Equity	LONDON - XLON	2.0000%
29	TOYOTA MOTOR CORP	7203 JT Equity	TOKYO - XTKS	4.0000%
30	VOLKSWAGEN AG PREF	VOW3 GY Equity	FRANKFURT - XETR	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1, about 183 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company active in the sector of certain consumer goods, in particular the automotive industry or consumer durables and apparel, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.8721
BARRATT DEVELOPMENTS PLC	4.1155
BAYERISCHE MOTOREN WERKE AG	7.7283
BELLWAY PLC	2.8810
BERKELEY GROUP HOLDINGS	8.5199
BRIDGESTONE CORP	4.5075
BURBERRY GROUP PLC	1.3260
CIE FINANCIERE RICHEMON-BR A	6.0531
CONTINENTAL AG	1.2187
DENSO CORP	4.6302
FORD MOTOR CO	3.0953
GENERAL MOTORS CO	2.0885
HONDA MOTOR CO LTD	3.5440
HYUNDAI MOTOR	4.0815
LVMH MOET HENNESSY LOUIS VUI	5.7485
MERCEDEZ-BENZ GROUP	8.8332
MICHELIN (CGDE)-B	2.7400
MONCLER SPA	3.8599
NISSAN MOTOR CO LTD	5.0107
PANASONIC CORP	2.7414
PANDORA	24.0267
PERSIMMON PLC	3.3761
RENAULT SA	1.3250
SONY CORP	5.0785
STELLANTIS NV	4.2489
SUBARU CORP	9.7163
TAYLOR WIMPEY PLC	1.7770
TOYOTA MOTOR CORP	14.7960
VOLKSWAGEN AG PREF	2.0315
Totaal	150.97

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	120.10
29/08/2023	126.84
29/02/2024	150.97
Evolution since 28/02/2023	25.70%
Evolution since 29/08/2023	19.02%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-Dec-2019	7269 JP EQUITY	7203 JP EQUITY	Acquisition
18-Jan-2021	PEUGEOT SA	STELLANTIS NV	Acquisition
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
23-Feb-2023	STLA FP EQUITY	STLAP FP EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in shares of companies operating in sectors that are sensitive to consumption levels.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	125,284,612.33	114,428,698.40
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	103,227,652.09	108,984,256.80
	Collateral received in the form of bonds	19,434,749.72	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	19,808,746.51	3,128,128.14
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-49,767.03	-124,651.63
	d) Collateral (-)	-19,434,749.72	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,490,547.82	2,595,561.43
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-192,567.06	-154,596.34
	TOTAL SHAREHOLDERS' EQUITY	125,284,612.33	114,428,698.40
A.	Capital	114,671,708.17	107,575,233.08
B.	Income equalization	-27,583.28	-12,647.53
D.	Result of the period	10,640,487.44	6,866,112.85
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	19,434,749.72	
IV.	Notional amounts of swap contracts (+)	106,214,450.00	110,781,550.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-209,998.25	203,260.33
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	11,049,360.73	7,023,181.28
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,067.84	2,766.49
	Det.section I gains and losses on investments		
	Realised gains on investments	388,485.59	289,404.78
	Unrealised gains on investments	10,938,227.38	3,314,530.12
	Realised losses on investments	-22,975.43	-287,040.65
	Unrealised losses on investments	-465,442.90	3,912,313.85
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	3,521,370.53	3,437,145.26
	b) Cash at bank and in hand and deposits	133,733.71	406,444.31
C.	Interest on borrowings (-)	-1,808.28	-1,726.13
D.	Swaps (+/-)	-3,130,497.11	-3,416,391.73
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	28,187.83	16,301.21
IV.	Operating expenses		
B.	Financial expenses (-)	-1,286.15	-1,274.26
C.	Custodian's fee (-)	-7,868.41	-6,114.23
D.	Manager's fee (-)		
	a) Financial management	-640,494.24	-736,927.07
	b) Administration and accounting management	-53,941.47	-55,650.66
	c) Commercial fee	-6,010.89	-5,542.11
F.	Formation and organisation expenses (-)	-22,870.56	-1,891.81
G.	Remuneration, social security charges and pension	-58.19	-52.12
H.	Services and sundry goods (-)	-18,509.74	-1,269.86
J.	Taxes	-155.25	-194.00
L.	Other expenses (-)	2,401.02	4,047.95
	Income and expenditure for the period		
	Subtotal II + III + IV	-197,807.20	-363,095.25
V.	Profit (loss) on ordinary activities before tax	10,640,487.44	6,866,112.85
VII.	Result of the period	10,640,487.44	6,866,112.85

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 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	9,300,000.00	CZK	100.388	9,418,344.27		7.66	7.52
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	9,400,000.00	CZK	98.988	9,388,016.80		7.63	7.49
BENBULBIN CAPITAL PLC 6P 10/07-10/01	9,300,000.00	CZK	100.518	9,430,434.27		7.67	7.53
EPERON FINANCE PLC 6P 10/07-10/01	9,400,000.00	CZK	98.768	9,367,336.80		7.61	7.48
ESPACCIO SECURITIES PLC 6P 10/07-10/01	4,700,000.00	CZK	98.928	4,691,188.39		3.81	3.74
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	4,600,000.00	CZK	100.728	4,674,175.88		3.80	3.73
IPANEMA CAPITAL PLC 6P 10/01-10/07	4,700,000.00	CZK	98.818	4,686,018.39		3.81	3.74
NIMROD CAPITAL PLC 6P 10/07-10/01	4,650,000.00	CZK	100.068	4,694,292.14		3.82	3.75
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	4,700,000.00	CZK	99.128	4,700,588.39		3.82	3.75
PROFILE FINANCE PLC 6P 10/07-10/01	4,600,000.00	CZK	100.188	4,649,335.88		3.78	3.71
RECOLTE SECURITIES PLC 6P 10/07-10/01	4,700,000.00	CZK	98.318	4,662,518.39		3.79	3.72
SILVERSTATE FIN INV PLC 6P 10/07-10/01	4,700,000.00	CZK	99.368	4,711,868.39		3.83	3.76
VERMILION PRO BOND PTF 6L 10/01-10/07	4,700,000.00	CZK	98.518	4,671,918.39		3.80	3.73
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	4,600,000.00	CZK	100.818	4,678,315.88		3.80	3.73
VIGADO CAPITAL PLC 6P 10/07-10/01	4,750,000.00	CZK	98.398	4,715,919.65		3.83	3.76
VOYCE INVESTMENTS PLC 6P 10/07-10/01	4,650,000.00	CZK	99.948	4,688,712.14		3.81	3.74
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	4,750,000.00	CZK	98.438	4,717,819.65		3.83	3.77
WAVES FINANCIAL INV PLC 6P 10/07-10/01	4,700,000.00	CZK	98.708	4,680,848.39		3.80	3.74
Total bonds				103,227,652.09		83.90	82.40
Swaps							
<u>Belgium</u>							
KBC SWAPS	106,214,450.00	CZK	1.000	19,808,746.51		16.10	15.81
Total swaps				19,808,746.51		16.10	15.81
TOTAL SECURITIES PORTFOLIO				123,036,398.60		100.00	98.21
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	767,974.28	EUR	1.000	19,434,749.72		0.00	15.51
TOTAL RECEIVED COLLATERAL				19,434,749.72		0.00	15.51
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	2,490,547.82	CZK	1.000	2,490,547.82		0.00	1.99
KBC GROUP EURO	-1,966.57	EUR	1.000	-49,767.03		0.00	-0.04
Total demand accounts				2,440,780.79		0.00	1.95
TOTAL CASH AT BANK AND IN HAND				2,440,780.79		0.00	1.95
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-767,974.28	EUR	1.000	-19,434,749.72		0.00	-15.51
Payables				-19,434,749.72		0.00	-15.51
TOTAL RECEIVABLES AND PAYABLES				-19,434,749.72		0.00	-15.51
OTHER							
Expenses payable		CZK		-192,567.06		0.00	-0.15
TOTAL OTHER				-192,567.06		0.00	-0.15
TOTAL NET ASSETS				125,284,612.33		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	767,974.28	19,434,749.72	N/A	29.02.2024
EQLISWAP	CZK	106,214,450.00	106,214,450.00	N/A	01.09.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		541,227.00		11,265,053.00		11,265,053.00
2023 - 08*	0.00		401,844.00		10,863,209.00		10,863,209.00
2024 - 02*	0.00		252,986.00		10,610,223.00		10,610,223.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		5,321,995.95	
2023 - 08*	0.00		4,070,808.38	
2024 - 02*	0.00		2,818,785.38	

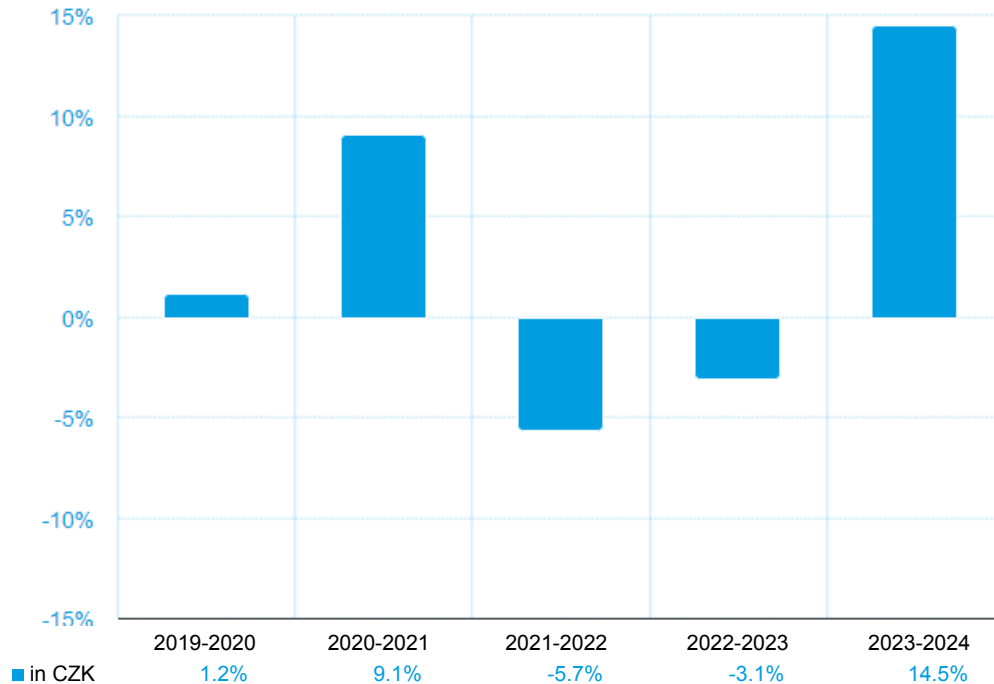
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	109,192,707.10	9.69	
2023 - 08*	117,462,910.27	10.81	
2024 - 02*	125,284,612.30	11.81	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6308810272
 Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1 CAP
 Annual performance on 29/02/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6308810272	CZK	14.55%		1.54%		2.93%				01/02/2019	3.34%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.378%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	548000	CZK	13009679.29
SLOVAK REPUB. 12 3,375 151124	EUR	252000	CZK	6425069.98
			Total	19434749.27

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund ČSOB Zdravotnictví a farmacie 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 July 2023
Initial subscription price:	10 CZK
Maturity date:	28 February 2029
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity, (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of companies operating in the pharmaceutical and healthcare industries.

At maturity:

- If the evolution of the basket of 30 shares $(=(\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ is less than (or equal to) 12%, then a return of 12% is settled at 100% of the initial subscription price.
- If the evolution of the basket of 30 shares exceeds 12%, then 100% of the increase in the basket $(=(\text{End Value} - \text{Starting Value}) / \text{Starting Value})$, will be offset at 100% of the initial subscription price.

Thus, the return at Maturity will therefore be at least 12%. (actuarial yield: 2.03% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Wednesday 28 February 2029 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 10 July 2023 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from August 2027 through January 2029 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	AEGON NV	AGN NA Equity	AMSTERDAM - XAMS	5.0000%
3	AMGEN (UW)	AMGN UW Equity	NEW YORK - XNGS	2.0000%
4	ASTELLAS PHARMA INC	4503 JT Equity	TOKYO - XTKS	2.0000%
5	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
6	DAI ICHI LIFE HOLDINGS INC	8750 JT Equity	TOKYO - XTKS	3.0000%
7	EUROFINS SCIENTIFIC	ERF FP Equity	PARIS - XPAR	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	4.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
11	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	8.0000%
12	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
14	MEDTRONIC INC	MDT UN Equity	NEW YORK - XNYS	2.0000%
15	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
18	NOVO NORDISK A/S-B	NOVOB DC Equity	COPENHAGEN - XCSE	2.0000%
19	ONO PHARMACEUTICAL CO LTD	4528 JT Equity	TOKYO - XTKS	3.0000%
20	OTSUKA HOLDINGS CO LTD	4578 JT Equity	TOKYO - XTKS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	4.0000%
22	POSTE ITALIANE SPA	PST IM Equity	MILANO - MTA	2.0000%
23	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	3.0000%
24	PRUDENTIAL FINANCIAL INC	PRU UN Equity	NEW YORK - XNYS	2.0000%
25	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
26	SONIC HEALTHCARE LTD	SHL AT Equity	SYDNEY - XASX	2.0000%
27	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
28	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
29	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	7.0000%
30	UCB SA	UCB BB Equity	BRUSSELS - XBRU	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Zdravotnictví a farmacie 4, about 201 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Zdravotnictví a farmacie 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company operating in the pharmaceutical or healthcare industry, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > 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 > 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 > 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

KBC Asset Management NV, Havenlaan 2, 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	2.5707
AEGON NV	5.8592
AMGEN (UW)	2.3917
ASTELLAS PHARMA INC	1.6154
BRISTOL-MYERS SQUIBB CO	1.6211
DAI ICHI LIFE HOLDINGS INC	3.7195
EUROFINS SCIENTIFIC	1.8661
GILEAD SCIENCES INC (UW)	1.8551
GLAXOSMITHKLINE PLC	4.9676
GREAT-WEST LIFECO INC	2.1377
JAPAN POST HOLDINGS CO LTD	11.2426
JOHNSON & JOHNSON	2.0043
MANULIFE FINANCIAL CORP	2.5672
MEDTRONIC INC	1.9059
MERCK & CO. INC.	2.3631
NN GROUP NV	3.6590
NOVARTIS AG-REG	8.6775
NOVO NORDISK A/S-B	3.0776
ONO PHARMACEUTICAL CO LTD	2.9393
OTSUKA HOLDINGS CO LTD	2.3451
PFIZER INC	2.9285
POSTE ITALIANE SPA	2.1798
POWER CORP OF CANADA	3.1647
PRUDENTIAL FINANCIAL INC	2.3493
ROCHE HOLDING AG-GENUSSCHEIN	6.8933
SONIC HEALTHCARE LTD	1.6957
SUN LIFE FINANCIAL INC	2.1236
SWISS LIFE HOLDING AG-REG	9.6761
TAKEDA PHARMACEUTICAL CO LTD	7.0621
UCB SA	2.6662
Totaal	110.13

Evolution of the index or basket

Reference Index:	BASKET
29/08/2023	102.41
29/02/2024	110.13
Evolution since 29/08/2023	7.54%
Evolution since 03/07/2023 (start sub-fund)	10.13%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10.00
Local currency	CZK

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)
TOTAL NET ASSETS		587,003,972.93
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	526,148,859.00
	Collateral received in the form of bonds	34,950,118.84
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	39,981,133.22
IV.	Receivables and payables within one year	
B.	Payables	
	c) Borrowings (-)	-487,638.50
	d) Collateral (-)	-34,950,118.84
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	21,807,379.06
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-445,759.85
TOTAL SHAREHOLDERS' EQUITY		587,003,972.93
A.	Capital	550,269,522.52
B.	Income equalization	-19,673.03
D.	Result of the period	36,754,123.44
<hr/>		
Off-balance-sheet headings		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.a.	Securities/money market instruments	34,950,118.84
IV.	Notional amounts of swap contracts (+)	546,726,380.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	2,239,556.91
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	36,851,941.08
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	113.56
	Det.section I gains and losses on investments	
	Realised gains on investments	21,120.63
	Unrealised gains on investments	38,877,096.73
	Realised losses on investments	-21,858.10
	Unrealised losses on investments	215,252.29
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	17,988,264.32
C.	Interest on borrowings (-)	-2,726.28
D.	Swaps (+/-)	-17,251,565.99
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	29,530.89
IV.	Operating expenses	
B.	Financial expenses (-)	-1,570.20
C.	Custodian's fee (-)	-37,029.34
D.	Manager's fee (-)	
	a) Financial management	-2,716,999.68
	b) Administration and accounting management	-271,700.09
F.	Formation and organisation expenses (-)	-24,358.21
G.	Remuneration, social security charges and pension	-266.64
H.	Services and sundry goods (-)	-26,592.07
J.	Taxes	-729.55
L.	Other expenses (-)	-21,745.27
	Income and expenditure for the period	
	Subtotal II + III + IV	-2,337,488.11
V.	Profit (loss) on ordinary activities before tax	36,754,123.44
VII.	Result of the period	36,754,123.44

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Zdravotnictví a farmacie 4

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	43,600,000.00	CZK	108.733	47,811,061.36		8.45	8.15
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	43,750,000.00	CZK	108.573	47,905,548.95		8.46	8.16
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	43,750,000.00	CZK	108.373	47,818,048.95		8.45	8.15
EPERON FINANCE LD LD 6P 10/01-10/07	43,750,000.00	CZK	108.513	47,879,298.95		8.46	8.16
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	21,850,000.00	CZK	108.273	23,859,849.88		4.22	4.07
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	21,850,000.00	CZK	108.313	23,868,589.88		4.22	4.07
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	23,300,000.00	CZK	101.683	23,907,756.84		4.22	4.07
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	22,000,000.00	CZK	107.523	23,858,647.47		4.21	4.06
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	21,650,000.00	CZK	109.713	23,953,213.08		4.23	4.08
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	22,000,000.00	CZK	107.793	23,918,047.47		4.22	4.08
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	21,950,000.00	CZK	108.133	23,938,318.28		4.23	4.08
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	22,050,000.00	CZK	107.593	23,928,306.67		4.23	4.08
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	23,350,000.00	CZK	101.693	23,961,395.84		4.23	4.08
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	22,150,000.00	CZK	107.313	23,974,805.07		4.24	4.08
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	21,950,000.00	CZK	107.983	23,905,393.28		4.22	4.07
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	22,100,000.00	CZK	107.413	23,942,785.87		4.23	4.08
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	21,950,000.00	CZK	107.953	23,898,808.28		4.22	4.07
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	21,650,000.00	CZK	109.093	23,818,983.08		4.21	4.06
Total bonds				526,148,859.00		92.94	89.63
Swaps							
<u>Belgium</u>							
KBC SWAPS	546,726,380.00	CZK	1.000	39,981,133.22		7.06	6.81
Total swaps				39,981,133.22		7.06	6.81
TOTAL SECURITIES PORTFOLIO				566,129,992.22		100.00	96.44
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,381,072.19	EUR	1.000	34,950,118.84		0.00	5.95
TOTAL RECEIVED COLLATERAL				34,950,118.84		0.00	5.95
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	21,807,379.06	CZK	1.000	21,807,379.06		0.00	3.72
KBC GROUP EURO	-19,269.29	EUR	1.000	-487,638.50		0.00	-0.08
Total demand accounts				21,319,740.56		0.00	3.63
TOTAL CASH AT BANK AND IN HAND				21,319,740.56		0.00	3.63
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,381,072.19	EUR	1.000	-34,950,118.84		0.00	-5.95
Payables				-34,950,118.84		0.00	-5.95
TOTAL RECEIVABLES AND PAYABLES				-34,950,118.84		0.00	-5.95
OTHER							
Expenses payable		CZK		-445,759.85		0.00	-0.08
TOTAL OTHER				-445,759.85		0.00	-0.08
TOTAL NET ASSETS				587,003,972.93		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,381,072.19	34,950,118.84	N/A	29.02.2024
EQLISWAP	CZK	546,726,380.00	546,726,380.00	N/A	03.07.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	54,672,638.00		5,438.00		54,667,200.00		54,667,200.00
2024 - 02*	0.00		287,237.00		54,379,963.00		54,379,963.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	546,726,380.00		55,141.32	
2024 - 02*	0.00		2,953,092.20	

Period	Net asset value End of period (in Czech koruna)			
	Year	Of the sub-fund	Of one share	
Capitalization			Distribution	
2023 - 08*		553,202,941.69	10.12	
2024 - 02*		587,003,972.90	10.79	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6341263828

Optimum Fund ČSOB Zdravotnictví a farmacie 4 CAP

Annual performance on 29/02/2024 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

2.4.6. Costs

Ongoing charges and transaction costs:

not applicable

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the

management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	729000	CZK	17306671.90
SLOVAK REPUBL. 12 3,375 151124	EUR	692000	CZK	17643446.13
			Total	34950118.03

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Zpetného odkupu 2
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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 ČSOB Zpetného odkupu 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 September 2018
Initial subscription price:	10 CZK
Maturity date:	30 July 2024
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 CZK at Maturity, i.e. 9 CZK using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares in companies that buy back their own shares.

If the Value of the basket of 30 shares in companies that buy back their own shares has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.12% before taxes and charges). If the Value of the basket of 30 shares in companies that buy back their own shares has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.78% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Tuesday 30 July 2024 (payment with a value date of D+1 banking day)

Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 10 September 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from January 2023 through June 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AEGON NV	AGN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ASTRAZENECA PLC (LONDON)	AZN LN Equity	LONDON - XLON	2.0000%
3	AUTO TRADER GROUP PLC	AUTO LN Equity	LONDON - XLON	2.0000%
4	BHP BILLITON PLC	BLT LN Equity	LONDON - XLON	2.0000%
5	BNP PARIBAS	BNP FP Equity	PARIS - XPAR	2.0000%
6	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
7	CARNIVAL PLC	CCL LN Equity	LONDON - XLON	2.0000%
8	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	4.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	7.0000%
11	INCHCAPE PLC	INCH LN Equity	LONDON - XLON	2.0000%
12	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
13	KONINKLIJKE DSM NV	DSM NA Equity	AMSTERDAM - XAMS	2.0000%
14	KONINKLIJKE PHILIPS NV	PHIA NA Equity	AMSTERDAM - XAMS	2.0000%
15	MARKS & SPENCER GROUP PLC	MKS LN Equity	LONDON - XLON	3.0000%
16	MICHELIN (CGDE)-B	ML FP Equity	PARIS - XPAR	2.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	4.0000%
18	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	8.0000%
19	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	7.0000%
20	PEARSON PLC	PERSON LN Equity	LONDON - XLON	2.0000%
21	REPSOL SA	REP SQ Equity	MADRID - XMCE	5.0000%
22	RIGHTMOVE PLC	RMV LN Equity	LONDON - XLON	2.0000%
23	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
24	SANOFI	SAN FP Equity	PARIS - XPAR	8.0000%
25	SCHNEIDER ELECTRIC SA	SU FP Equity	PARIS - XPAR	2.0000%
26	SIEMENS AG-REG	SIE GY Equity	FRANKFURT - XETR	2.0000%
27	SOCIETE GENERALE	GLE FP Equity	PARIS - XPAR	4.0000%
28	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
30	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Zpetného odkupu 2, about 372 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Zpetného odkupu 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company that buys back its own shares, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	2.0992
ASTRAZENECA PLC (LONDON)	3.5337
AUTO TRADER GROUP PLC	3.3252
BHP GROUP PLC	3.4357
BNP PARIBAS	2.1292
BP PLC	1.6724
CARNIVAL PLC	0.4694
DSM FIRMENICH AG	2.1992
DUKE ENERGY CORP	4.5183
EXXON MOBIL CORP	2.5047
IBERDROLA SA (SQ)	11.7359
INCHCAPE PLC	2.0131
KIMBERLY-CLARK CORP	2.0829
KONINKLIJKE PHILIPS NV	0.9508
MARKS & SPENCER GROUP PLC	2.5945
MICHELIN (CGDE)-B	2.6546
MUENCHENER RUECKVER AG-REG	9.3243
NESTLE SA-REG	9.0876
NOVARTIS AG-REG	9.1976
PEARSON PLC	2.2405
REPSOL SA	4.3690
RIGHTMOVE PLC	2.3669
SANOFI	9.4700
SCHNEIDER ELECTRIC SA	6.1266
SHELL PLC	1.9755
SIEMENS AG-REG	3.6709
SOCIETE GENERALE	2.4702
SWISS RE AG	9.6753
TOTALENERGIES SE	4.4659
UNILEVER PLC	1.8177
Totaal	124.18

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	120.13
29/08/2023	120.05
29/02/2024	124.18
Evolution since 28/02/2023	3.37%
Evolution since 29/08/2023	3.44%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	CZK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Nov-2018	BHP BILLITON PLC	BHP GROUP PLC	Ticker and name change
23-Nov-2018	BLT LN EQUITY	BHP LN EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
18-Apr-2023	KONINKLIJKE DSM NV	DSM FIRMENICH AG	Merger

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	163,436,616.62	159,348,266.87
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	131,918,572.57	141,156,288.56
	Collateral received in the form of bonds	27,614,931.92	17,407,177.06
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	26,294,079.00	15,779,929.72
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-149,915.52	-203,019.19
	d) Collateral (-)	-27,614,931.92	-17,407,177.06
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	5,569,812.20	2,773,827.46
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-195,931.63	-158,759.68
	TOTAL SHAREHOLDERS' EQUITY	163,436,616.62	159,348,266.87
A.	Capital	157,760,000.76	143,885,573.46
B.	Income equalization	-25,929.93	-42,763.74
D.	Result of the period	5,702,545.79	15,505,457.15
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	27,614,931.92	17,407,177.06
IV.	Notional amounts of swap contracts (+)	139,147,720.00	145,534,360.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-268,563.54	263,319.24
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	6,193,779.99	15,660,657.39
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,657.06	4,680.31
	Det.section I gains and losses on investments		
	Realised gains on investments	48,020.80	63,759.23
	Unrealised gains on investments	7,272,678.01	16,220,136.62
	Realised losses on investments	-31,371.08	-59,685.13
	Unrealised losses on investments	-1,365,768.34	-295,553.78
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	4,515,192.55	4,840,896.49
	b) Cash at bank and in hand and deposits	221,641.15	122,083.51
C.	Interest on borrowings (-)	-3,211.48	-2,198.45
D.	Swaps (+/-)	-3,706,846.23	-4,080,260.30
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	34,311.70	30,897.40
IV.	Operating expenses		
B.	Financial expenses (-)	-1,354.10	-1,348.72
C.	Custodian's fee (-)	-11,096.04	-8,622.10
D.	Manager's fee (-)		
	a) Financial management	-1,154,529.87	-1,245,761.08
	b) Administration and accounting management	-70,287.85	-72,343.72
	c) Commercial fee	-8,180.12	-7,750.52
F.	Formation and organisation expenses (-)	-21,280.46	-288.94
G.	Remuneration, social security charges and pension	-78.13	-71.85
H.	Services and sundry goods (-)	-18,752.01	-1,775.84
J.	Taxes	-212.61	-268.70
L.	Other expenses (-)	3,669.90	3,613.03
	Income and expenditure for the period		
	Subtotal II + III + IV	-221,013.60	-423,199.79
V.	Profit (loss) on ordinary activities before tax	5,702,545.79	15,505,457.15
VII.	Result of the period	5,702,545.79	15,505,457.15

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Zpetného odkupu 2

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	11,900,000.00	CZK	100.388	12,051,429.77		7.62	7.37
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	12,000,000.00	CZK	98.988	11,984,702.29		7.58	7.33
BENBULBIN CAPITAL PLC 6P 10/07-10/01	11,800,000.00	CZK	100.518	11,965,497.25		7.56	7.32
EPERON FINANCE PLC 6P 10/07-10/01	12,000,000.00	CZK	98.768	11,958,302.29		7.56	7.32
ESPACCIO SECURITIES PLC 6P 10/07-10/01	6,000,000.00	CZK	98.928	5,988,751.14		3.79	3.66
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	5,900,000.00	CZK	100.728	5,995,138.63		3.79	3.67
IPANEMA CAPITAL PLC 6P 10/01-10/07	6,000,000.00	CZK	98.818	5,982,151.14		3.78	3.66
NIMROD CAPITAL PLC 6P 10/07-10/01	5,950,000.00	CZK	100.068	6,006,674.89		3.80	3.68
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	6,000,000.00	CZK	99.128	6,000,751.14		3.79	3.67
PROFILE FINANCE PLC 6P 10/07-10/01	5,900,000.00	CZK	100.188	5,963,278.63		3.77	3.65
RECOLTE SECURITIES PLC 6P 10/07-10/01	6,050,000.00	CZK	98.318	6,001,752.40		3.79	3.67
SILVERSTATE FIN INV PLC 6P 10/07-10/01	6,000,000.00	CZK	99.368	6,015,151.14		3.80	3.68
VERMILION PRO BOND PTF 6L 10/01-10/07	6,050,000.00	CZK	98.518	6,013,852.40		3.80	3.68
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	5,900,000.00	CZK	100.818	6,000,448.63		3.79	3.67
VIGADO CAPITAL PLC 6P 10/07-10/01	6,050,000.00	CZK	98.398	6,006,592.40		3.80	3.68
VOYCE INVESTMENTS PLC 6P 10/07-10/01	5,950,000.00	CZK	99.948	5,999,534.89		3.79	3.67
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	6,050,000.00	CZK	98.438	6,009,012.40		3.80	3.68
WAVES FINANCIAL INV PLC 6P 10/07-10/01	6,000,000.00	CZK	98.708	5,975,551.14		3.78	3.66
Total bonds				131,918,572.57		83.38	80.72
Swaps							
<u>Belgium</u>							
KBC SWAPS	139,147,720.00	CZK	1.000	26,294,079.00		16.62	16.09
Total swaps				26,294,079.00		16.62	16.09
TOTAL SECURITIES PORTFOLIO				158,212,651.57		100.00	96.80
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,091,218.45	EUR	1.000	27,614,931.92		0.00	16.90
TOTAL RECEIVED COLLATERAL				27,614,931.92		0.00	16.90
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	5,569,812.20	CZK	1.000	5,569,812.20		0.00	3.41
KBC GROUP EURO	-5,923.99	EUR	1.000	-149,915.52		0.00	-0.09
Total demand accounts				5,419,896.68		0.00	3.32
TOTAL CASH AT BANK AND IN HAND				5,419,896.68		0.00	3.32
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,091,218.45	EUR	1.000	-27,614,931.92		0.00	-16.90
Payables				-27,614,931.92		0.00	-16.90
TOTAL RECEIVABLES AND PAYABLES				-27,614,931.92		0.00	-16.90
OTHER							
Expenses payable		CZK		-195,931.63		0.00	-0.12
TOTAL OTHER				-195,931.63		0.00	-0.12
TOTAL NET ASSETS				163,436,616.62		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,091,218.45	27,614,931.92	N/A	29.02.2024
EQLISWAP	CZK	139,147,720.00	139,147,720.00	N/A	10.07.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		668,587.00		14,661,095.00		14,661,095.00
2023 - 08*	0.00		541,680.00		14,119,415.00		14,119,415.00
2024 - 02*	0.00		296,622.00		13,822,793.00		13,822,793.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		6,999,867.84	
2023 - 08*	0.00		5,782,192.10	
2024 - 02*	0.00		3,431,171.92	

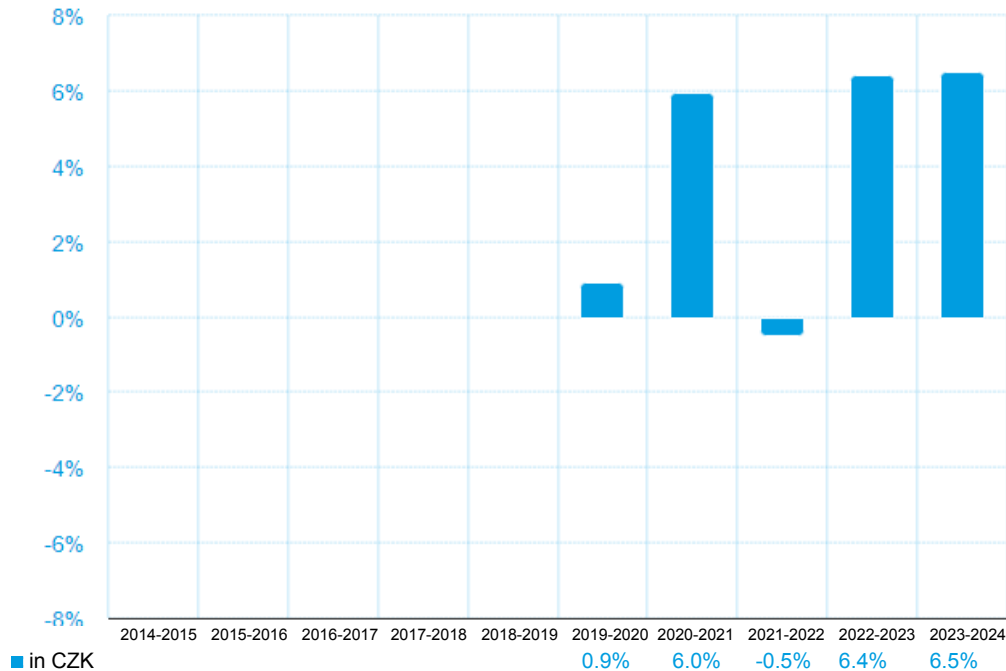
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	146,932,552.30	10.02	
2023 - 08*	161,165,242.75	11.41	
2024 - 02*	163,436,616.60	11.82	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6304957549
Optimum Fund ČSOB Zpetného odkupu 2 CAP
Annual performance on 29/02/2024 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6304957549	CZK	6.49%		4.09%		3.82%				03/09/2018	3.10%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.663%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	413000	CZK	9011987.03
SLOVAKIA 18 1% 120628	EUR	404000	CZK	9398153.75
POLAND 15 1,50 090925	EUR	371000	CZK	9204790.50
			Total	27614931.28

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund Enhanced Intelligence

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 30 November 2020

Initial subscription price: 1 000 EUR

Currency: EUR

Distribution

Launch date: 30 November 2020

Initial subscription price: 1 000 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 55% for the stock component and 45% for the bond component. Deviation from this target allocation is possible on the basis of various mathematical models. The portfolio allocation is generally a balanced mix between shares and bonds.

These models use market and economic data to generate expectations or forecasts regarding the performance of financial markets and asset classes. This data is carefully selected by experts at KBC Asset Management NV. Market data may include price trends, valuations (such as price-earnings ratio, dividend yield) or the volatility of benchmark indices in the different asset classes. Economic data may include gross domestic product, consumer confidence indicators or inflation in the G20 economies, or data from central banks.

KBC Asset Management NV first decides which asset classes, regions, sectors and themes are eligible for investment. The models then apply a variety of artificial intelligence techniques (including machine learning) to the generated expectations or forecasts to help determine on a daily basis the population or diversification of the equity component and bond component across the eligible regions, sectors and themes. In addition to the market and economic data, use is also made of sentiment data to determine the content and the spread of the stock component. Sentiment data may include the sentiment expressed in news articles or on social media, the quantity of publications about a particular company, how often publications about a particular company are read and how often people search for the company.

The influence of artificial intelligence is more limited for populating the bond component than for the stock component or for determining the allocation between asset classes.

The term 'artificial intelligence' refers to systems designed by humans which, given a complex objective, operate in the physical or digital world by observing their environment, interpreting the collected structured or unstructured data, considering the knowledge derived from this data and deciding on the best action(s) (in accordance with predefined parameters) to achieve the given objective.

Machine learning is an artificial intelligence application in which computer systems use algorithms and statistical models to learn to carry out specific tasks without needing explicit instructions and to solve problems which cannot be precisely formulated, and for which a logical reasoning ability is required.

However, the fund manager may decide at any time not to follow the models or to follow them only partially. Human intervention is more likely in exceptional circumstances.

It is possible for the sub-fund to invest in asset classes that are not included in the target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 55% MSCI All Countries World - Net Return Index, 22.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 22.5% iBoxx Euro Corporate bonds Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund can invest primarily in permitted assets other than securities or money market instruments.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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 uses market and economic data to optimise the composition of the fund. The model uses 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. Under normal conditions, and during the reporting period, the model has been followed throughout.

2.1.8. Future policy

The future investment policy will continue the goal of producing the highest possible return based on the same investment strategy.

2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	143,720,111.17	131,143,412.45
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	84,610,375.53	54,016,154.64
D.	Other securities	3,873.97	
E.	Open-end undertakings for collective investment	59,123,157.54	76,601,138.21
F.	Derivative financial instruments		
j)	Foreign exchange		
Futures and forward contracts (+/-)		-45.22	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	69,399.93	65,598.30
B.	Payables		
a)	Accounts payable (-)	-109,265.17	-44,304.75
c)	Borrowings (-)		-0.03
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	84,261.96	596,375.25
VI.	Accruals and deferrals		
B.	Accrued income	77,792.11	62,028.76
C.	Accrued expense (-)	-139,439.48	-153,577.93
	TOTAL SHAREHOLDERS' EQUITY	143,720,111.17	131,143,412.45
A.	Capital	132,526,896.27	135,844,034.90
B.	Income equalization	-5,931.39	16,782.47
D.	Result of the period	11,199,146.29	-4,717,404.92
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-25,280.26	

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-54.53	
C.	Shares and similar instruments		
	a) Shares	8,993,771.54	1,293,762.39
D.	Other securities	180.60	-0.01
E.	Open-end undertakings for collective investment	2,522,666.19	-2,810,412.70
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	88.37	
	b) Other foreign exchange positions and transactions	164,593.72	-2,745,239.72
	Det.section I gains and losses on investments		
	Realised gains on investments	2,015,963.85	803,533.42
	Unrealised gains on investments	8,213,270.84	-623,494.35
	Realised losses on investments	-1,369,662.57	-1,680,284.73
	Unrealised losses on investments	2,821,673.77	-2,761,644.38
II.	Investment income and expenses		
A.	Dividends	546,328.39	490,602.41
B.	Interests		
	b) Cash at bank and in hand and deposits	9,295.89	2,983.12
C.	Interest on borrowings (-)	-199.25	-274.28
III.	Other income		
B.	Other	413.51	3,543.64
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-63,907.69	-58,294.61
B.	Financial expenses (-)	-998.07	-229.76
C.	Custodian's fee (-)	-18,610.88	-16,711.61
D.	Manager's fee (-)		
	a) Financial management	-859,536.23	-795,904.82
	b) Administration and accounting management	-68,352.88	-63,840.60
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-2.81	0.68
F.	Formation and organisation expenses (-)	-1,122.96	-1,144.37
G.	Remuneration, social security charges and pension	-66.53	-62.01
H.	Services and sundry goods (-)	-1,326.41	-1,519.29
J.	Taxes	-34,715.69	-31,963.40
L.	Other expenses (-)	11,327.01	17,925.02
	Income and expenditure for the period		
	Subtotal II + III + IV	-482,099.60	-455,514.88
V.	Profit (loss) on ordinary activities before tax	11,199,146.29	-4,717,404.92
VII.	Result of the period	11,199,146.29	-4,717,404.92

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund Enhanced Intelligence

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
Bond funds							
KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	2,504.00	EUR	1,008.910	2,526,310.64	0.17	1.76	1.76
KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT RI INST B	119.00	EUR	4,984.330	593,135.27	0.83	0.41	0.41
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	2,751.00	EUR	1,182.730	3,253,690.23	8.39	2.26	2.26
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	362.00	EUR	1,103.650	399,521.30	0.18	0.28	0.28
ISHARES EUR GOVT BOND 1-3YR UC -	27,740.00	EUR	140.870	3,907,733.80		2.72	2.72
ISHARES EUR GOVT BOND 15-30YR ETF -	20,869.00	EUR	180.810	3,773,323.89		2.63	2.63
KBC BONDS CORPORATES EURO IS B KAP	21,679.00	EUR	882.160	19,124,346.64	7.02	13.31	13.31
KBC BONDS EMERG MKTS IS B KAP	165.00	USD	2,566.100	391,264.15	0.14	0.27	0.27
KBC BONDS HIGH INTEREST IS B KAP	72.00	EUR	1,954.310	140,710.32	0.04	0.10	0.10
KBC BONDS INFLATION-LINKED IS B KAP	1,206.00	EUR	1,077.070	1,298,946.42	0.46	0.90	0.90
XTRACKERS II EUR.GOV.3-5 UC.ETF -	53,019.00	EUR	194.430	10,308,484.17		7.17	7.17
Equity funds							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	73.00	EUR	2,514.300	183,543.90	0.11	0.13	0.13
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	7,442.00	EUR	1,073.370	7,988,019.54	2.65	5.56	5.56
Alternative investment funds							
Belgium							
KBC PARTICIPATION COMMODITIES IS B	6,157.00	EUR	850.110	5,234,127.27	16.11	3.64	3.64
Total investment funds				59,123,157.54		41.13	41.14
Shares							
Exchange-listed shares							
Argentina							
MERCADOLIBRE INC -	101.00	USD	1,595.300	148,893.68		0.10	0.10
Australia							
AMCOR PLC -	4,051.00	USD	9.060	33,915.87		0.02	0.02
ANZ GROUP HOLDINGS LTD -	3,659.00	AUD	28.450	62,638.05		0.04	0.04
APA GROUP -	3,274.00	AUD	7.850	15,464.71		0.01	0.01
ARISTOCRAT LEISURE LTD -	741.00	AUD	46.630	20,791.09		0.01	0.01
ATLISSIAN CORP PLC -	231.00	USD	207.420	44,276.69		0.03	0.03
BLUESCOPE STEEL LTD -	1,121.00	AUD	22.840	15,406.19		0.01	0.01
BRAMBLES LTD -	1,772.00	AUD	15.070	16,068.32		0.01	0.01
COCHLEAR LTD -	192.00	AUD	350.170	40,455.14		0.03	0.03
COLES GROUP LTD -	2,479.00	AUD	16.900	25,209.07		0.02	0.02
COMMONWEALTH BANK AUST -	1,775.00	AUD	116.410	124,331.80		0.09	0.09
COMPUTERSHARE LTD -	1,048.00	AUD	25.920	16,345.19		0.01	0.01
CSL LIMITED -	1,584.00	AUD	286.240	272,821.81		0.19	0.19
ENDEAVOUR GROUP LTD/AUSTRALIA -	4,331.00	AUD	5.500	14,333.24		0.01	0.01
FORTESCUE METALS GROUP -	2,887.00	AUD	25.930	45,044.62		0.03	0.03
GOODMAN GROUP -	1,150.00	AUD	29.900	20,690.10		0.01	0.01
HARDIE JAMES -	493.00	AUD	60.750	18,021.33		0.01	0.01
INDEPENDENCE GROUP NL -	3,271.00	AUD	7.940	15,627.68		0.01	0.01
LOTTERY CORP LTD/THE -	4,816.00	AUD	5.080	14,721.22		0.01	0.01
MACQUARIE GROUP LTD -	495.00	AUD	194.810	58,024.32		0.04	0.04
MINERAL RESOURCES LTD -	400.00	AUD	66.690	16,051.45		0.01	0.01
NATIONAL AUSTRALIA BANK -	3,636.00	AUD	33.840	74,036.83		0.05	0.05
NORTHERN STAR RESOURCES LTD -	2,113.00	AUD	12.900	16,401.47		0.01	0.01
PILBARA MINERALS LTD -	7,047.00	AUD	4.200	17,809.31		0.01	0.01
QBE INSURANCE GROUP LTD -	1,567.00	AUD	17.290	16,302.63		0.01	0.01
RAMSAY HEALTH CARE LTD -	668.00	AUD	54.910	22,070.97		0.02	0.02
RIO TINTO LTD -	856.00	AUD	123.780	63,755.52		0.04	0.04
SANTOS LTD. -	5,560.00	AUD	7.080	23,686.54		0.02	0.02
SONIC HEALTHCARE LTD -	1,410.00	AUD	29.850	25,325.44		0.02	0.02

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
SUNCORP GROUP LTD -	1,778.00	AUD	15.300	16,368.80		0.01	0.01
TELSTRA GROUP LTD -	8,995.00	AUD	3.820	20,675.60		0.01	0.01
THE NEWS CORPORATION INC -	625.00	USD	26.880	15,524.65		0.01	0.01
TRANSURBAN GROUP -	10,099.00	AUD	13.540	82,279.31		0.06	0.06
TREASURY WINE ESTATES LTD -	2,234.00	AUD	12.350	16,601.36		0.01	0.01
WESFARMERS -	2,368.00	AUD	66.640	94,953.34		0.07	0.07
WESTPAC BANKING -	4,064.00	AUD	26.350	64,435.90		0.05	0.05
WISETECH GLOBAL LTD -	366.00	AUD	94.480	20,807.24		0.01	0.01
WOODSIDE PETROLEUM LTD -	3,049.00	AUD	30.360	55,699.69		0.04	0.04
WOOLWORTH GROUP LTD -	1,797.00	AUD	32.620	35,271.64		0.03	0.03
<u>Austria</u>							
ERSTE GROUP BANK AG -	376.00	EUR	36.900	13,874.40		0.01	0.01
VERBUND AG -	199.00	EUR	67.000	13,333.00		0.01	0.01
VOESTALPINE AG -	564.00	EUR	25.240	14,235.36		0.01	0.01
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	1,277.00	EUR	55.720	71,154.44		0.05	0.05
ELIA SYSTEM OPERATOR -	190.00	EUR	102.700	19,513.00		0.01	0.01
KBC GROUP -	350.00	EUR	64.900	22,715.00		0.02	0.02
SOLVAY -	192.00	EUR	23.500	4,512.00		0.00	0.00
SYENSQO SA -	149.00	EUR	82.610	12,308.89		0.01	0.01
U.C.B. -	183.00	EUR	106.500	19,489.50		0.01	0.01
UMICORE -	552.00	EUR	19.290	10,648.08		0.01	0.01
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	299.00	USD	87.590	24,201.28		0.02	0.02
EVEREST RE GROUP LTD -	47.00	USD	368.880	16,021.22		0.01	0.01
<u>Canada</u>							
AGNICO EAGLE MINES -	881.00	CAD	65.230	39,152.91		0.03	0.03
ALGONQUIN POWER & UTILITIES CO -	18,840.00	CAD	7.910	101,530.88		0.07	0.07
ALTAGAS LTD -	5,618.00	CAD	29.090	111,343.85		0.08	0.08
BANK OF MONTREAL -	205.00	CAD	122.840	17,156.73		0.01	0.01
BANK OF NOVA SCOTIA -	919.00	CAD	65.810	41,204.83		0.03	0.03
BARRICK GOLD CORP -	3,085.00	CAD	19.790	41,595.06		0.03	0.03
BROOKFIELD ASSET MANAGEMENT -	724.00	CAD	55.920	27,583.32		0.02	0.02
BROOKFIELD RENEWABLE CORP -	4,165.00	CAD	32.220	91,428.44		0.06	0.06
C.I.B.C. -	630.00	CAD	64.220	27,564.60		0.02	0.02
CAE INC -	3,174.00	CAD	25.340	54,796.69		0.04	0.04
CAMECO CORPORATION -	331.00	CAD	54.940	12,389.60		0.01	0.01
CANADIAN NATIONAL RAILWAY CO -	895.00	CAD	175.970	107,300.67		0.08	0.08
CANADIAN NATURAL RESOURCES LTD -	774.00	CAD	94.540	49,853.69		0.04	0.04
CANADIAN PACIFIC RAILWAY LTD -	1,434.00	CAD	115.230	112,578.51		0.08	0.08
CANADIAN UTILITIES LTD -	4,814.00	CAD	30.560	100,230.57		0.07	0.07
CENOVUS ENERGY INC -	990.00	CAD	23.650	15,951.70		0.01	0.01
CGI INC A	163.00	CAD	155.820	17,304.20		0.01	0.01
CONSTELLATION SOFTWARE INC/CAN -	29.00	CAD	3,778.390	74,652.70		0.05	0.05
DOLLARAMA INC -	508.00	CAD	104.980	36,333.82		0.03	0.03
ENBRIDGE INC. -	1,452.00	CAD	46.650	46,148.65		0.03	0.03
FAIRFAX FINANCIAL HOLDINGS LTD -	22.00	CAD	1,451.040	21,749.18		0.02	0.02
HYDRO ONE LTD -	4,372.00	CAD	40.450	120,486.79		0.08	0.08
INTACT FINANCIAL CORP -	125.00	CAD	225.680	19,219.58		0.01	0.01
IVANHOE MINES LTD -	1,742.00	CAD	14.430	17,125.97		0.01	0.01
KINROSS GOLD -	3,248.00	CAD	6.640	14,693.49		0.01	0.01
LOBLAW COMPANIES LTD -	349.00	CAD	144.640	34,391.78		0.02	0.02
LUMINE GROUP INC -	48.00	CAD	37.600	1,229.62		0.00	0.00
LUNDIN MINING CORP -	2,159.00	CAD	10.730	15,783.13		0.01	0.01
MAGNA INTERNATIONAL CLASS A -	253.00	CAD	74.780	12,889.82		0.01	0.01
MANULIFE FINANCIAL CORP -	724.00	CAD	32.210	15,888.03		0.01	0.01
METRO INC -	297.00	CAD	73.480	14,868.47		0.01	0.01
NORTHLAND POWER INC -	6,306.00	CAD	23.080	99,158.63		0.07	0.07
OPEN TEXT CORP. -	399.00	CAD	52.190	14,187.34		0.01	0.01
PAN AMERICAN SILVER CORP -	1,049.00	CAD	16.840	12,035.34		0.01	0.01
RESTAURANT BRANDS INTERNATIONAL INC -	581.00	CAD	105.380	41,713.35		0.03	0.03
RITCHIE BROS. AUCTIONEERS -	282.00	CAD	102.390	19,671.95		0.01	0.01
ROGERS COMM. B	388.00	CAD	60.060	15,876.61		0.01	0.01
ROYAL BK CANADA -	915.00	CAD	131.800	82,163.19		0.06	0.06
SAPUTO INC -	981.00	CAD	27.610	18,453.39		0.01	0.01
SHOPIFY INC -	1,721.00	CAD	103.690	121,578.98		0.09	0.09
SILVER WHEATON CORP -	828.00	CAD	55.930	31,551.20		0.02	0.02
SUNCOR ENERGY INC -	1,002.00	CAD	46.630	31,832.73		0.02	0.02
TC ENERGY CORP -	883.00	CAD	53.680	32,293.42		0.02	0.02
TFI INTERNATIONAL INC -	142.00	CAD	200.520	19,399.33		0.01	0.01
THOMSON REUTERS CORP -	271.00	CAD	214.240	39,555.84		0.03	0.03
TOROMONT INDUSTRIES LTD -	328.00	CAD	124.650	27,855.24		0.02	0.02
TORONTO DOMINION BK -	1,508.00	CAD	81.490	83,723.32		0.06	0.06
WESTON GEORGE LTD -	142.00	CAD	177.760	17,197.41		0.01	0.01
WSP GLOBAL INC -	301.00	CAD	215.420	44,176.70		0.03	0.03
<u>Cayman Islands</u>							

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
ESR CAYMAN LTD -	12,812.00	HKD	10.460	15,818.52		0.01	0.01
GARMIN LTD -	222.00	USD	137.350	28,176.96		0.02	0.02
SEA LTD -	273.00	USD	48.520	12,240.41		0.01	0.01
SITC INTERNATIONAL HOLDINGS CO -	7,062.00	HKD	12.880	10,736.46		0.01	0.01
<u>China</u>							
LULULEMON ATHLETICA INC -	252.00	USD	467.090	108,771.13		0.08	0.08
<u>Denmark</u>							
A.P. MOLLER-MAERSK A/S -B-	13.00	DKK	9,746.000	16,996.92		0.01	0.01
CARLSBERG A/S B	108.00	DKK	961.000	13,923.47		0.01	0.01
COLOPLAST A/S B	221.00	DKK	915.600	27,145.54		0.02	0.02
DANSKE BK AS -	1,043.00	DKK	202.500	28,334.13		0.02	0.02
DSV PANALPINA A S -	227.00	DKK	1,106.000	33,680.73		0.02	0.02
GENMAB A/S -	94.00	DKK	1,930.000	24,338.04		0.02	0.02
NOVO NORDISK A/S B	4,923.00	DKK	819.700	541,358.87		0.38	0.38
PANDORA A/S -	168.00	DKK	1,113.000	25,084.47		0.02	0.02
TRYG A/S -	768.00	DKK	146.500	15,093.83		0.01	0.01
VESTAS WINDS SYSTEMS -	1,387.00	DKK	191.940	35,714.32		0.03	0.03
<u>Finland</u>							
ELISA OYJ (HEL) A	417.00	EUR	41.660	17,372.22		0.01	0.01
NOKIA A	8,736.00	EUR	3.260	28,474.99		0.02	0.02
NORDEA BANK ABP -	4,351.00	EUR	11.240	48,905.24		0.03	0.03
SAMPO OYJ SAMPO OYJ	560.00	EUR	41.370	23,167.20		0.02	0.02
STORA ENSO OYJ R	1,490.00	EUR	11.680	17,403.20		0.01	0.01
UPM-KYMMENE CORP -	603.00	EUR	30.930	18,650.79		0.01	0.01
<u>France</u>							
ACCOR -	441.00	EUR	40.090	17,679.69		0.01	0.01
AIR LIQUIDE (L') -	691.00	EUR	187.900	129,838.90		0.09	0.09
AXA -	3,000.00	EUR	32.880	98,640.00		0.07	0.07
BNP PARIBAS SA -	1,607.00	EUR	55.380	88,995.66		0.06	0.06
BOLLORE (PAR)	3,080.00	EUR	6.340	19,527.20		0.01	0.01
BOUYGUES -	516.00	EUR	36.570	18,870.12		0.01	0.01
CAPGEMINI SA -	207.00	EUR	224.700	46,512.90		0.03	0.03
CARREFOUR -	1,003.00	EUR	15.530	15,576.59		0.01	0.01
CIE DE ST-GOBAIN -	260.00	EUR	71.200	18,512.00		0.01	0.01
CREDIT AGRICOLE -	1,381.00	EUR	12.520	17,290.12		0.01	0.01
DANONE SA -	1,052.00	EUR	59.020	62,089.04		0.04	0.04
DASSAULT AVIATION SA -	351.00	EUR	182.900	64,197.90		0.05	0.05
DASSAULT SYSTEMES -	980.00	EUR	43.185	42,321.30		0.03	0.03
EDENRED -	436.00	EUR	45.790	19,964.44		0.01	0.01
EIFFAGE SA -	188.00	EUR	100.650	18,922.20		0.01	0.01
EQUITABLE HOLDINGS INC -	486.00	USD	34.240	15,377.39		0.01	0.01
ESSILOR_LUXOTTICA (PAR)	284.00	EUR	196.160	55,709.44		0.04	0.04
HERMES INTL. (PAR)	74.00	EUR	2,313.000	171,162.00		0.12	0.12
KERING -	185.00	EUR	425.050	78,634.25		0.06	0.06
L'OREAL -	344.00	EUR	441.700	151,944.80		0.11	0.11
LEGRAND (PAR)	159.00	EUR	93.500	14,866.50		0.01	0.01
LVMH-MOET HENNESSY LOUIS VUITT SE -	652.00	EUR	842.800	549,505.60		0.38	0.38
MICHELIN (PAR)	1,511.00	EUR	34.190	51,661.09		0.04	0.04
ORANGE S.A. -	6,932.00	EUR	10.606	73,520.79		0.05	0.05
PERNOD RICARD SA -	307.00	EUR	154.550	47,446.85		0.03	0.03
PLUXEE FRANCE SA -	171.00	EUR	26.435	4,520.39		0.00	0.00
PUBLICIS GROUPE SA -	806.00	EUR	97.780	78,810.68		0.06	0.06
RENAULT (PAR)	389.00	EUR	38.530	14,988.17		0.01	0.01
SANOFI -	959.00	EUR	87.890	84,286.51		0.06	0.06
SARTORIUS STEDIM BIOTECH -	37.00	EUR	349.800	12,942.60		0.01	0.01
SCHNEIDER ELECTRIC SE -	348.00	EUR	209.800	73,010.40		0.05	0.05
SOCIETE GENERALE SA -	852.00	EUR	22.430	19,110.36		0.01	0.01
SODEXHO ALLIANCE -	199.00	EUR	73.700	14,666.30		0.01	0.01
STMICROELECTRONICS NV -	857.00	EUR	41.725	35,758.33		0.03	0.03
TELEPERFORMANCE -	98.00	EUR	114.550	11,225.90		0.01	0.01
TOTAL -	1,439.00	EUR	58.990	84,886.61		0.06	0.06
VINCI S.A. -	604.00	EUR	118.400	71,513.60		0.05	0.05
VIVENDI SA -	3,065.00	EUR	10.330	31,661.45		0.02	0.02
<u>Germany</u>							
ADIDAS AG -	383.00	EUR	187.120	71,666.96		0.05	0.05
ALLIANZ AG REG	671.00	EUR	253.850	170,333.35		0.12	0.12
BASF SE -	1,305.00	EUR	47.075	61,432.88		0.04	0.04
BAYERISCHE MOTOREN WERKE AG -	875.00	EUR	109.220	95,567.50		0.07	0.07
BRENNTAG AG -	239.00	EUR	84.380	20,166.82		0.01	0.01
COMMERZBANK AG -	1,570.00	EUR	10.695	16,791.15		0.01	0.01
CONTINENTAL AG -	246.00	EUR	74.080	18,223.68		0.01	0.01
COVESTRO AG -	309.00	EUR	50.300	15,542.70		0.01	0.01
DAIMLER TRUCK HOLDING AG -	454.00	EUR	37.780	17,152.12		0.01	0.01
DELIVERY HERO SE -	371.00	EUR	21.365	7,926.42		0.01	0.01
DEUTSCHE BANK AG REG	2,350.00	EUR	12.362	29,050.70		0.02	0.02
DEUTSCHE BOERSE AG -	253.00	EUR	193.600	48,980.80		0.03	0.03

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
DEUTSCHE POST AG -	389.00	EUR	42.900	16,688.10		0.01	0.01
DEUTSCHE TELEKOM INT FIN REG	11,791.00	EUR	21.985	259,225.14		0.18	0.18
DR ING HC F PORSCHE AG -	244.00	EUR	86.340	21,066.96		0.02	0.02
FRESENIUS MEDICAL CARE AG & CO -	307.00	EUR	35.380	10,861.66		0.01	0.01
FRESENIUS SE & CO KGAA (FRA)	527.00	EUR	25.880	13,638.76		0.01	0.01
HANNOVER RUECK SE (FRA) NAAM	77.00	EUR	237.300	18,272.10		0.01	0.01
HENKEL KGAA PREF	240.00	EUR	69.560	16,694.40		0.01	0.01
INFINEON TECHNOLOGIES AG -	1,731.00	EUR	33.095	57,287.45		0.04	0.04
MERCEDES-BENZ GROUP AG -	2,010.00	EUR	73.640	148,016.40		0.10	0.10
MERCK KGAA -	135.00	EUR	157.800	21,303.00		0.02	0.02
MTU AERO ENGINES AG -	245.00	EUR	222.300	54,463.50		0.04	0.04
MUNCHENER RUCKVERSICHERUNG AG REG	225.00	EUR	430.400	96,840.00		0.07	0.07
PORSCHE AUTOMOBIL HOLDING SE PREF	280.00	EUR	49.380	13,826.40		0.01	0.01
PUMA SE (FRA)	269.00	EUR	42.470	11,424.43		0.01	0.01
SAP AG -	1,497.00	EUR	172.880	258,801.36		0.18	0.18
SCOUT24 AG -	253.00	EUR	67.200	17,001.60		0.01	0.01
SIEMENS AG REG	625.00	EUR	182.940	114,337.50		0.08	0.08
SIEMENS HEALTHINEERS AG -	368.00	EUR	55.500	20,424.00		0.01	0.01
VOLKSWAGEN AG PREF	557.00	EUR	125.340	69,814.38		0.05	0.05
ZALANDO SE -	533.00	EUR	19.520	10,404.16		0.01	0.01
<u>Hong Kong</u>							
AIA GROUP LTD -	12,532.00	HKD	63.600	94,079.47		0.07	0.07
BOC HONG KONG HOLD LTD -	5,594.00	HKD	20.650	13,635.15		0.01	0.01
CHOW TAI FOOK JEWELLERY GROUP -	7,663.00	HKD	11.720	10,600.93		0.01	0.01
CK HUTCHISON HOLDINGS LTD -	11,150.00	HKD	39.750	52,315.37		0.04	0.04
CK INFRASTRUCTURE HOLDINGS LTD -	7,092.00	HKD	46.050	38,549.23		0.03	0.03
GALAXY ENTERTAINMENT GROUP LTD -	4,803.00	HKD	42.750	24,236.28		0.02	0.02
HONG KONG EXCHANGES & CLEARING LTD. -	1,241.00	HKD	242.800	35,566.23		0.03	0.03
SANDS CHINA LTD -	6,681.00	HKD	22.300	17,585.86		0.01	0.01
TECHTRONIC INDUSTRIES COMP LTD -	1,513.00	HKD	84.750	15,135.47		0.01	0.01
<u>Ireland</u>							
AIB GROUP PLC -	3,758.00	EUR	4.286	16,106.79		0.01	0.01
BANK OF IRELAND GROUP PLC -	1,828.00	EUR	8.054	14,722.71		0.01	0.01
C.R.H. PLC -	891.00	USD	84.310	69,417.56		0.05	0.05
DCC PLC -	282.00	GBP	56.160	18,512.37		0.01	0.01
FLUTTER ENTERTAINMENT PLC -	296.00	GBP	171.050	59,183.51		0.04	0.04
JAZZ PHARMACEUTICALS PLC -	132.00	USD	118.900	14,503.35		0.01	0.01
KERRY GROUP PLC -	190.00	EUR	81.140	15,416.60		0.01	0.01
NEW LINDE PLC -	784.00	USD	448.820	325,162.76		0.23	0.23
PENTAIR PLC -	520.00	USD	77.790	37,380.03		0.03	0.03
SEAGATE TECHNOLOGY HOLDINGS PL -	216.00	USD	93.050	18,573.03		0.01	0.01
<u>Italy</u>							
ASSICURAZIONI GENERALI -	1,580.00	EUR	21.920	34,633.60		0.02	0.02
BANCO BPM SPA -	2,990.00	EUR	5.374	16,068.26		0.01	0.01
DAVIDE CAMPARI - MILANO SPA -	1,598.00	EUR	9.372	14,976.46		0.01	0.01
ENI -	2,195.00	EUR	14.248	31,274.36		0.02	0.02
FINECOBANCA BANCA FINECO SPA -	1,158.00	EUR	12.780	14,799.24		0.01	0.01
INFRASTRUTTURE SPA -	1,280.00	EUR	10.235	13,100.80		0.01	0.01
INTESA SANPAOLO SPA -	24,400.00	EUR	2.938	71,687.20		0.05	0.05
MEDIOBANCA (MIL)	1,235.00	EUR	12.595	15,554.83		0.01	0.01
MONCLER SPA -	588.00	EUR	66.660	39,196.08		0.03	0.03
POSTE ITALIANE -	1,858.00	EUR	10.840	20,140.72		0.01	0.01
PRYSMIAN SPA -	365.00	EUR	46.050	16,808.25		0.01	0.01
TERNA RETE ELETTRICA NAZIONALE -	7,947.00	EUR	7.244	57,568.07		0.04	0.04
UNICREDIT SPA -	2,588.00	EUR	30.910	79,995.08		0.06	0.06
<u>Japan</u>							
ADVANTEST CORP -	1,600.00	JPY	6,910.000	68,261.50		0.05	0.05
AEON CO LTD. -	900.00	JPY	3,575.000	19,865.36		0.01	0.01
AISIN SEIKI CO -	500.00	JPY	5,647.000	17,432.74		0.01	0.01
AJINOMOTO -	500.00	JPY	5,503.000	16,988.20		0.01	0.01
ANA HOLDINGS INC -	1,000.00	JPY	3,264.000	20,152.45		0.01	0.01
ASAHI GROUP HOLDINGS LTD -	500.00	JPY	5,133.000	15,845.98		0.01	0.01
ASAHI INTECC CO LTD -	800.00	JPY	3,111.000	15,366.25		0.01	0.01
ASAHI KASEI CORP -	2,800.00	JPY	1,041.500	18,005.08		0.01	0.01
ASTELLAS PHARMA INC -	6,700.00	JPY	1,651.500	68,317.37		0.05	0.05
BRIDGESTONE CORP -	1,000.00	JPY	6,446.000	39,798.63		0.03	0.03
CANON INC -	2,100.00	JPY	4,377.000	56,751.01		0.04	0.04
CENTRAL JAPAN RAILWAY -	1,300.00	JPY	3,769.000	30,251.52		0.02	0.02
CHUGAI PHARMACEUTICAL CO LTD -	2,000.00	JPY	6,000.000	74,089.90		0.05	0.05
DAI-ICHI LIFE HOLDINGS INC -	1,000.00	JPY	3,408.000	21,041.53		0.02	0.02
DAIICHI SANKYO COMPANY LTD -	5,800.00	JPY	4,974.000	178,119.53		0.12	0.12
DAIWA HOUSE -	1,100.00	JPY	4,330.000	29,407.52		0.02	0.02
DAIWA SECURITIES GROUP INC -	2,400.00	JPY	1,102.000	16,329.41		0.01	0.01
DENSO CORP. -	3,500.00	JPY	2,754.000	59,512.71		0.04	0.04
DENTSU INC. -	600.00	JPY	4,148.000	15,366.25		0.01	0.01
DISCO CORP -	200.00	JPY	48,260.000	59,592.98		0.04	0.04
EAST JAPAN RAILWAY -	500.00	JPY	8,865.000	27,366.96		0.02	0.02

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
EISAI CO. -	800.00	JPY	6,254.000	30,890.55		0.02	0.02
FANUC CORP -	1,400.00	JPY	4,372.000	37,790.79		0.03	0.03
FAST RETAILING CO LTD. -	300.00	JPY	43,260.000	80,128.23		0.06	0.06
FUJI ELECTRIC HOLDINGS CO LTD -	300.00	JPY	9,100.000	16,855.45		0.01	0.01
FUJI PHOTO FILM -	700.00	JPY	9,523.000	41,157.56		0.03	0.03
FUJITSU LTD -	400.00	JPY	23,385.000	57,753.08		0.04	0.04
HIKARI TSUSHIN -	100.00	JPY	27,070.000	16,713.45		0.01	0.01
HITACHI -	1,400.00	JPY	12,665.000	109,474.00		0.08	0.08
HONDA MOTOR CO -	9,500.00	JPY	1,782.000	104,522.33		0.07	0.07
HOYA CORPORATION -	1,200.00	JPY	19,485.000	144,364.17		0.10	0.10
IBIDEN CO LTD -	300.00	JPY	6,901.000	12,782.36		0.01	0.01
INPEX CORP -	1,600.00	JPY	2,011.000	19,865.97		0.01	0.01
ISUZU MOTORS LTD -	1,200.00	JPY	2,132.000	15,795.97		0.01	0.01
IT HOLDINGS CORP -	700.00	JPY	3,375.000	14,586.45		0.01	0.01
JAPAN AIRLINES -	900.00	JPY	2,796.000	15,536.65		0.01	0.01
JAPAN EXCHANGE GROUP INC -	700.00	JPY	3,914.000	16,915.96		0.01	0.01
JAPAN POST HOLDINGS CO LTD -	3,800.00	JPY	1,446.500	33,937.50		0.02	0.02
JAPAN POST HOLDINGS CO LTD -	1,900.00	JPY	1,597.500	18,740.11		0.01	0.01
JFE HOLDINGS INC -	1,600.00	JPY	2,455.000	24,252.09		0.02	0.02
JXTG HOLDINGS INC -	5,000.00	JPY	646.300	19,951.79		0.01	0.01
KAJIMA CORP -	1,400.00	JPY	2,777.500	24,008.22		0.02	0.02
KAO CORP -	500.00	JPY	5,696.000	17,584.00		0.01	0.01
KAWASAKI KISEN KAI -	400.00	JPY	7,153.000	17,665.50		0.01	0.01
KDDI CORPORATION -	1,600.00	JPY	4,554.000	44,987.39		0.03	0.03
KEYENCE CORP -	400.00	JPY	70,040.000	172,975.23		0.12	0.12
KIKKOMAN CORP -	300.00	JPY	9,801.000	18,153.88		0.01	0.01
KIRIN BREWERY -	1,200.00	JPY	2,084.500	15,444.04		0.01	0.01
KUBOTA CORP -	1,600.00	JPY	2,194.000	21,673.77		0.02	0.02
KYOCERA -	2,400.00	JPY	2,204.500	32,666.24		0.02	0.02
KYOWA KOGYO CO LTD -	900.00	JPY	2,971.500	16,511.86		0.01	0.01
LASERTEC CORP -	100.00	JPY	39,950.000	24,665.76		0.02	0.02
MAZDA MOTOR CORP. -	1,400.00	JPY	1,758.000	15,195.84		0.01	0.01
MEIJI HOLDINGS CO LTD -	700.00	JPY	3,377.000	14,595.09		0.01	0.01
MINEBEA -	800.00	JPY	3,095.000	15,287.22		0.01	0.01
MITSUBISHI CHEMICAL HOLDINGS CORP -	2,500.00	JPY	858.500	13,251.29		0.01	0.01
MITSUBISHI CORP -	5,400.00	JPY	3,205.000	106,856.16		0.07	0.07
MITSUBISHI ELECTRIC -	2,800.00	JPY	2,381.500	41,170.52		0.03	0.03
MITSUBISHI ESTATE -	2,100.00	JPY	2,300.500	29,827.67		0.02	0.02
MITSUBISHI HEAVY IND. -	600.00	JPY	11,825.000	43,805.65		0.03	0.03
MITSUBISHI UFJ FINANCIAL GROUP -	12,400.00	JPY	1,542.000	118,054.85		0.08	0.08
MITSUBISHI UFJ LEASE & FINANCE -	2,400.00	JPY	1,033.000	15,306.97		0.01	0.01
mitsui chemical inc -	600.00	JPY	4,148.000	15,366.25		0.01	0.01
mitsui fudosan -	1,100.00	JPY	4,061.000	27,580.58		0.02	0.02
mitsui osk lines ltd -	700.00	JPY	5,132.000	22,180.05		0.02	0.02
mitsui sumitomo insur group -	500.00	JPY	7,410.000	22,875.26		0.02	0.02
MIZUHO FINANCIAL GROUP INC. -	2,600.00	JPY	2,801.000	44,963.93		0.03	0.03
MURATA MANUFACTURING CO -	3,300.00	JPY	3,023.000	61,592.79		0.04	0.04
M3 INC -	1,200.00	JPY	2,146.500	15,903.40		0.01	0.01
NAMCO BANDAI HOLDING INC -	1,200.00	JPY	2,893.000	21,434.21		0.02	0.02
NEC CORP(NIPPON EL.) -	500.00	JPY	10,090.000	31,148.63		0.02	0.02
NEC ELECTRONICS CORP -	3,000.00	JPY	2,454.500	45,463.42		0.03	0.03
NIDEC -	500.00	JPY	5,681.000	17,537.70		0.01	0.01
NINTENDO CO -	1,200.00	JPY	8,400.000	62,235.52		0.04	0.04
NIPPON PAINT HOLDINGS CO LTD -	2,100.00	JPY	1,110.500	14,398.45		0.01	0.01
NIPPON TEL & TEL -	39,200.00	JPY	182.300	44,121.52		0.03	0.03
NIPPON YUSEN KK -	800.00	JPY	4,772.000	23,570.47		0.02	0.02
NISSAN MOTOR -	5,300.00	JPY	588.800	19,267.33		0.01	0.01
NISSIN FOOD PRODUCTS -	600.00	JPY	4,377.000	16,214.58		0.01	0.01
NITORI HOLDINGS CO LTD -	200.00	JPY	21,980.000	27,141.60		0.02	0.02
NOMURA HOLDINGS INC -	5,200.00	JPY	850.800	27,315.47		0.02	0.02
NOMURA RESEARCH INSTITUTE LTD -	1,000.00	JPY	4,204.000	25,956.16		0.02	0.02
NTT DATA CORPORATION -	1,500.00	JPY	2,434.500	22,546.48		0.02	0.02
OBAYASHI CORP -	2,200.00	JPY	1,449.500	19,688.77		0.01	0.01
OBIC CO LTD -	200.00	JPY	23,425.000	28,925.93		0.02	0.02
OJI HOLDINGS CORP -	4,600.00	JPY	586.300	16,651.58		0.01	0.01
OLYMPUS CORP -	3,800.00	JPY	2,132.000	50,020.56		0.04	0.04
OMRON CORP -	300.00	JPY	5,552.000	10,283.68		0.01	0.01
ONO PHARMACEUTICAL CO LTD -	1,500.00	JPY	2,488.000	23,041.96		0.02	0.02
ORIENTAL LAND COMPANY,LTD -	2,100.00	JPY	5,363.000	69,535.23		0.05	0.05
ORIX (ORIENT LEASING) -	1,400.00	JPY	3,137.000	27,115.67		0.02	0.02
OTSUKA HOLDINGS CO LTD -	1,100.00	JPY	6,082.000	41,306.36		0.03	0.03
PAN PACIFIC INT HOLD CO LTD -	1,000.00	JPY	3,525.000	21,763.91		0.02	0.02
PANASONIC CORPORATION -	4,400.00	JPY	1,420.500	38,589.73		0.03	0.03
RAKUTEN INC -	4,100.00	JPY	820.000	20,757.52		0.01	0.01
RECRUIT HOLDINGS CO LTD -	1,800.00	JPY	6,044.000	67,169.91		0.05	0.05
RESONA HOLDINGS INC -	3,300.00	JPY	816.000	16,625.77		0.01	0.01
ROHM CORP. -	800.00	JPY	2,542.500	12,558.24		0.01	0.01
SBI HOLDINGS INC -	700.00	JPY	4,025.000	17,395.69		0.01	0.01
SECOM CO -	400.00	JPY	10,920.000	26,968.72		0.02	0.02
SEIKO EPSON CORP -	1,100.00	JPY	2,421.000	16,442.40		0.01	0.01

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
SEKISUI HOUSE LTD -	1,200.00	JPY	3,340.000	24,746.03		0.02	0.02
SEVEN & I HOLDINGS CO LTD -	3,000.00	JPY	2,230.000	41,305.12		0.03	0.03
SHIMADZU CORPORATION -	600.00	JPY	4,083.000	15,125.45		0.01	0.01
SHIMANO INC -	200.00	JPY	20,860.000	25,758.59		0.02	0.02
SHIMIZU CONSTR. -	3,000.00	JPY	868.800	16,092.33		0.01	0.01
SHIN-ETSU CHEM CO -	2,000.00	JPY	6,387.000	78,868.70		0.06	0.06
SHIONOGI & CO -	700.00	JPY	7,484.000	32,345.18		0.02	0.02
SHISEIDO CO -	600.00	JPY	4,047.000	14,992.09		0.01	0.01
SMC CORP. -	100.00	JPY	90,150.000	55,660.04		0.04	0.04
SOFTBANK CORP -	4,000.00	JPY	1,972.500	48,714.11		0.03	0.03
SOFTBANK GROUP CORP -	1,200.00	JPY	8,790.000	65,125.02		0.05	0.05
SOMPO JAPAN NIPPONKOA HOLDINGS -	500.00	JPY	8,782.000	27,110.73		0.02	0.02
SONY CORP -	2,500.00	JPY	12,945.000	199,811.21		0.14	0.14
SUBARU CORPORATION -	1,000.00	JPY	3,404.000	21,016.84		0.02	0.02
SUMCO CORPORATION -	1,100.00	JPY	2,344.000	15,919.45		0.01	0.01
SUMITOMO CHEMICAL CO. -	7,000.00	JPY	303.800	13,129.97		0.01	0.01
SUMITOMO ELECTR. -	1,300.00	JPY	2,220.500	17,822.63		0.01	0.01
SUMITOMO METAL MINING -	900.00	JPY	3,904.000	21,693.52		0.02	0.02
SUMITOMO MITSUI FINANCIAL GROUP INC -	1,400.00	JPY	8,344.000	72,124.05		0.05	0.05
SUMITOMO MITSUI TRUST HOLD INC -	1,000.00	JPY	3,039.000	18,763.27		0.01	0.01
SUZUKI MOTOR CORP. -	600.00	JPY	6,577.000	24,364.46		0.02	0.02
SYSMEX CORP -	500.00	JPY	8,420.000	25,993.21		0.02	0.02
T&D HOLDINGS INC -	1,100.00	JPY	2,603.000	17,678.47		0.01	0.01
TAISEI CORP -	600.00	JPY	4,707.000	17,437.06		0.01	0.01
TAKEDA PHARMACEUTICAL CO LTD -	5,700.00	JPY	4,387.000	154,390.39		0.11	0.11
TDK CORP -	800.00	JPY	7,786.000	38,457.60		0.03	0.03
TERUMO CORP. -	2,200.00	JPY	5,836.000	79,271.26		0.06	0.06
TOKIO MARINE HOLDINGS INC -	2,000.00	JPY	4,376.000	54,036.24		0.04	0.04
TOKYO ELECTRON -	900.00	JPY	36,870.000	204,877.10		0.14	0.14
TOKYO GAS CO. LTD -	800.00	JPY	3,279.000	16,196.05		0.01	0.01
TOSOH CORP -	1,300.00	JPY	2,039.000	16,365.84		0.01	0.01
TOYOTA INDUSTRIES CORP. -	300.00	JPY	14,890.000	27,579.97		0.02	0.02
TOYOTA MOTOR CREDIT -	20,500.00	JPY	3,621.000	458,310.87		0.32	0.32
TOYOTA TSUSHO CORPORATION -	400.00	JPY	9,674.000	23,891.52		0.02	0.02
TREND MICRO INC -	400.00	JPY	7,426.000	18,339.72		0.01	0.01
UNI-CHARM -	500.00	JPY	4,976.000	15,361.31		0.01	0.01
WEST JAPAN RAILWAY -	500.00	JPY	6,231.000	19,235.59		0.01	0.01
YAKULT HONSA -	800.00	JPY	3,228.000	15,944.15		0.01	0.01
YAMAHA MOTORS -	1,800.00	JPY	1,339.500	14,886.51		0.01	0.01
YASKAWA ELECTRIC CORP -	500.00	JPY	6,119.000	18,889.84		0.01	0.01
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	248.00	EUR	67.340	16,700.32		0.01	0.01
ABN AMRO GROUP N.V. -	1,127.00	EUR	14.850	16,735.95		0.01	0.01
ADYEN BV -	26.00	EUR	1,460.000	37,960.00		0.03	0.03
ARGENX SE -	51.00	EUR	343.200	17,503.20		0.01	0.01
ASM INTERNATIONAL -	56.00	EUR	563.700	31,567.20		0.02	0.02
ASML HOLDING NV -	559.00	EUR	870.500	486,609.50		0.34	0.34
ASR NEDERLAND NV -	349.00	EUR	42.630	14,877.87		0.01	0.01
BE SEMICONDUCTOR -	99.00	EUR	167.150	16,547.85		0.01	0.01
CNH INDUSTRIAL NV -	3,167.00	USD	11.950	34,972.65		0.02	0.02
FERRARI NV -	282.00	EUR	389.900	109,951.80		0.08	0.08
HEINEKEN -	443.00	EUR	85.420	37,841.06		0.03	0.03
ING GROEP NV -	5,373.00	EUR	12.690	68,183.37		0.05	0.05
KON. AHOLD DELHAIZE NV -	1,361.00	EUR	27.520	37,454.72		0.03	0.03
KONINKLIJKE KPN NV -	10,308.00	EUR	3.383	34,871.96		0.02	0.02
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	866.00	EUR	18.502	16,022.73		0.01	0.01
NN GROUP NV -	396.00	EUR	41.260	16,338.96		0.01	0.01
NXP SEMICONDUCTOR NV -	411.00	USD	249.730	94,847.32		0.07	0.07
OCI NV -	370.00	EUR	24.350	9,009.50		0.01	0.01
PROSUS NV -	3,647.00	EUR	26.990	98,432.53		0.07	0.07
SHELL PLC -	14,247.00	GBP	24.570	409,180.07		0.28	0.28
STELLANTIS NV -	5,132.00	EUR	24.135	123,860.82		0.09	0.09
UNIVERSAL MUSIC GROUP NV -	2,750.00	EUR	27.870	76,642.50		0.05	0.05
WOLTERS KLUWER -	259.00	EUR	145.850	37,775.15		0.03	0.03
<u>New Zealand</u>							
FISHER & PAYKEL HEALTHCARE CORP. -	1,503.00	NZD	24.500	20,731.62		0.01	0.01
MERCURY NZ LTD -	10,536.00	NZD	6.680	39,624.18		0.03	0.03
XERO LTD -	304.00	AUD	127.310	23,287.87		0.02	0.02
<u>Norway</u>							
AKER BP ASA -	661.00	NOK	257.700	14,850.92		0.01	0.01
DNB BANK ASA -	1,480.00	NOK	212.300	27,393.60		0.02	0.02
EQUINOR ASA -	2,108.00	NOK	261.650	48,087.12		0.03	0.03
KONGSBERG GRUPPEN AS -	809.00	NOK	676.500	47,714.87		0.03	0.03
MARINE HARVEST -	897.00	NOK	204.900	16,024.03		0.01	0.01
<u>Portugal</u>							
GALP ENERGIA SGPS SA -	1,069.00	EUR	14.570	15,575.33		0.01	0.01
JERONIMO MARTINS -	1,179.00	EUR	22.120	26,079.48		0.02	0.02

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Singapore</u>							
DBS GROUP HOLDINGS LTD -	2,500.00	SGD	33.330	57,265.72		0.04	0.04
K-REIT ASIA -	660.00	SGD	0.865	392.36		0.00	0.00
KEPPEL CORP -	3,700.00	SGD	7.240	18,410.25		0.01	0.01
OVERSEA-CHINESE BANKING CORP LTD. -	1,900.00	SGD	12.980	16,949.14		0.01	0.01
SINGAPORE TECH. ENGINEERING -	32,400.00	SGD	3.980	88,623.22		0.06	0.06
SINGAPORE TELECOM -	8,900.00	SGD	2.350	14,373.99		0.01	0.01
UNITED OVERSEAS BANK LTD. -	900.00	SGD	27.950	17,287.96		0.01	0.01
WILMAR INTERNATIONAL LTD -	6,600.00	SGD	3.320	15,059.18		0.01	0.01
<u>Spain</u>							
ACCIONA SA -	200.00	EUR	103.450	20,690.00		0.01	0.01
AMADEUS IT GROUP SA -	883.00	EUR	54.380	48,017.54		0.03	0.03
BANCO BILBAO VIZCAYA ARGENTARIA -	8,367.00	EUR	9.186	76,859.26		0.05	0.05
BANCO SANTANDER CENTRAL HISPANO SA -	19,245.00	EUR	3.846	74,006.65		0.05	0.05
CAIXABANK SA -	3,794.00	EUR	4.170	15,820.98		0.01	0.01
CELLNEX TELECOM SAU -	1,658.00	EUR	33.270	55,161.66		0.04	0.04
EDP RENOVAVEIS SA -	1,079.00	EUR	12.595	13,590.01		0.01	0.01
FERROVIAL SA -	529.00	EUR	34.650	18,329.85		0.01	0.01
IBERDROLA SA -	12,916.00	EUR	10.620	137,167.92		0.10	0.10
INDUSTRIA DE DISENO TEXTIL SA -	2,251.00	EUR	41.010	92,313.51		0.06	0.06
RED ELECTRICA DE ESPANA -	3,082.00	EUR	14.700	45,305.40		0.03	0.03
TELEFONICA SA -	16,585.00	EUR	3.793	62,906.91		0.04	0.04
<u>Sweden</u>							
ALFA LAVAL -	453.00	SEK	389.700	15,765.50		0.01	0.01
ASSA ABLOY AB B	818.00	SEK	295.400	21,579.58		0.02	0.02
ATLAS COPCO AB A	5,705.00	SEK	179.750	91,580.66		0.06	0.06
BEIJER REF AB -	1,165.00	SEK	145.600	15,148.39		0.01	0.01
EPIROC AB -A	1,262.00	SEK	187.750	21,160.14		0.02	0.02
EQT AB -	621.00	SEK	303.000	16,804.03		0.01	0.01
ESSITY AB -	712.00	SEK	241.700	15,368.65		0.01	0.01
EVOLUTION GAMING GROUP AB -	316.00	SEK	1,341.400	37,855.12		0.03	0.03
HENNES&MAURITZ B	1,411.00	SEK	140.460	17,699.41		0.01	0.01
INVESTOR AB B	2,122.00	SEK	260.400	49,347.55		0.03	0.03
LIFCO AB -	633.00	SEK	275.800	15,591.11		0.01	0.01
NIBE INDUSTRIER AB -	1,775.00	SEK	57.780	9,159.15		0.01	0.01
S.K.F. B FRIA	904.00	SEK	225.800	18,229.37		0.01	0.01
SAAB AB B	606.00	SEK	816.400	44,182.96		0.03	0.03
SANDVIK FRIA -	1,427.00	SEK	232.900	29,680.60		0.02	0.02
SKANDINAVISKA ENSKILDA A	2,889.00	SEK	153.800	39,681.04		0.03	0.03
SKANSKA AB B	1,051.00	SEK	191.000	17,927.32		0.01	0.01
SVENSKA HANDBK A	2,763.00	SEK	123.800	30,547.86		0.02	0.02
SWEDBANK -	1,593.00	SEK	227.400	32,350.83		0.02	0.02
VOLVO TREASURY AB B	2,596.00	SEK	285.100	66,096.90		0.05	0.05
<u>Switzerland</u>							
ABB LTD -	2,645.00	CHF	40.720	113,029.54		0.08	0.08
ADECCO GROUP AG REG	440.00	CHF	35.430	16,359.96		0.01	0.01
ALCON INC -	905.00	CHF	75.180	71,401.84		0.05	0.05
BALOISE HLDG REG	108.00	CHF	142.600	16,162.25		0.01	0.01
BARRY CALLEBAUT -	9.00	CHF	1,242.000	11,730.66		0.01	0.01
CHOCOLADEFABRIKEN LINDT-REG -	2.00	CHF	10,820.000	22,709.93		0.02	0.02
DSM-FIRMENICH AG -	325.00	EUR	99.000	32,175.00		0.02	0.02
FERGUSON PLC -	458.00	USD	211.450	89,492.31		0.06	0.06
GEBERIT AG -	31.00	CHF	513.200	16,695.79		0.01	0.01
JULIUS BAER HOLDING B	396.00	CHF	47.280	19,648.58		0.01	0.01
KUEHNE & NAGEL INT'L AG -	79.00	CHF	297.600	24,672.81		0.02	0.02
LONZA AG -	99.00	CHF	462.000	47,999.39		0.03	0.03
NESTLE AG REG	2,586.00	CHF	91.760	249,023.56		0.17	0.17
NOVARTIS AG REG	3,291.00	CHF	89.490	309,072.88		0.22	0.22
PARTNERS GROUP AG -	35.00	CHF	1,269.000	46,610.97		0.03	0.03
ROCHE HOLDING GENOTS	1,174.00	CHF	231.950	285,772.86		0.20	0.20
SANDOZ GROUP AG -	628.00	CHF	27.460	18,097.50		0.01	0.01
SCHINDLER-HLDG PART.BON	86.00	CHF	232.900	21,019.70		0.02	0.02
SGS SA (REG)	288.00	CHF	84.800	25,629.90		0.02	0.02
SONOVA HOLDING AG -	97.00	CHF	272.300	27,719.02		0.02	0.02
STRAUMANN HOLDING AG REG	177.00	CHF	139.600	25,930.88		0.02	0.02
SWISS LIFE HOLDING -	52.00	CHF	641.600	35,012.75		0.02	0.02
SWISS RE -	542.00	CHF	106.600	60,633.83		0.04	0.04
TE CONNECTIVITY LTD -	348.00	USD	143.560	46,166.32		0.03	0.03
THE SWATCH GROUP AG REG	686.00	CHF	40.450	29,120.66		0.02	0.02
UBS GROUP AG -	4,692.00	CHF	25.210	124,133.60		0.09	0.09
VAT GROUP AG -	38.00	CHF	442.800	17,658.33		0.01	0.01
ZURICH INSURANCE GROUP AG -	263.00	CHF	470.000	129,721.55		0.09	0.09
<u>U.K.</u>							
ASHTREAD GROUP PLC -	672.00	GBP	56.800	44,617.32		0.03	0.03
ASTRAZENECA PLC -	2,324.00	GBP	99.830	271,195.88		0.19	0.19
AVIVA PLC -	3,915.00	GBP	4.463	20,424.18		0.01	0.01

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
BARCLAYS BANK PLC -	15,738.00	GBP	1.645	30,254.90		0.02	0.02
BARRATT DEVELOPMENTS PLC -	2,659.00	GBP	4.665	14,499.60		0.01	0.01
BERKELEY GROUP (THE) PLC -	337.00	GBP	46.430	18,290.03		0.01	0.01
BP PLC -	37,001.00	GBP	4.607	199,258.83		0.14	0.14
BUNZL -	516.00	GBP	31.530	19,017.77		0.01	0.01
BURBERRY GROUP PLC -	1,626.00	GBP	12.850	24,423.59		0.02	0.02
CENTRICA -	11,478.00	GBP	1.259	16,885.17		0.01	0.01
COMPASS GROUP -	3,144.00	GBP	21.700	79,749.54		0.06	0.06
DIAGEO -	2,117.00	GBP	29.620	73,297.95		0.05	0.05
ENTAIN PLC -	1,302.00	GBP	9.130	13,895.29		0.01	0.01
EXPERIAN GROUP LTD -	1,346.00	GBP	33.850	53,258.59		0.04	0.04
GLAXOSMITHKLINE PLC -	6,313.00	GBP	16.646	122,837.67		0.09	0.09
HALEON PLC -	5,648.00	GBP	3.315	21,882.58		0.02	0.02
HSBC HOLDING PLC -	27,737.00	GBP	6.145	199,235.75		0.14	0.14
INTERCONTINENTAL HOTELS GROUP PLC -	271.00	GBP	83.800	26,546.01		0.02	0.02
JD SPORTS FASHION PLC -	8,225.00	GBP	1.179	11,335.37		0.01	0.01
LEGAL & GENERAL GROUP PLC -	10,306.00	GBP	2.421	29,165.59		0.02	0.02
LLOYDS BANKING GROUP PLC -	81,345.00	GBP	0.466	44,281.57		0.03	0.03
LONDON STOCK EXCHANGE GRP PLC -	657.00	GBP	88.760	68,166.12		0.05	0.05
MELROSE INDUSTRIES PLC -	5,715.00	GBP	6.350	42,420.51		0.03	0.03
NAT. GRID PLC -	11,403.00	GBP	10.375	138,290.75		0.10	0.10
NEXT PLC -	160.00	GBP	83.140	15,549.48		0.01	0.01
PEARSON PLC -	1,861.00	GBP	9.606	20,896.56		0.02	0.02
PERSIMMON -	1,006.00	GBP	13.635	16,033.89		0.01	0.01
PRUDENTIAL PLC -	4,512.00	GBP	7.776	41,012.03		0.03	0.03
RECKITT BENCKISER PLC -	545.00	GBP	49.980	31,840.41		0.02	0.02
RELX PLC -	2,907.00	GBP	34.610	117,606.83		0.08	0.08
RENTOKIL INITIAL PLC -	3,091.00	GBP	4.383	15,836.40		0.01	0.01
ROLLS ROYCE GROUP PLC -	16,619.00	GBP	3.691	71,702.59		0.05	0.05
ROYAL BANK OF SCOTLAND GROUP PLC -	9,302.00	GBP	2.391	25,998.11		0.02	0.02
ROYALTY PHARMA PLC -	531.00	USD	30.340	14,887.53		0.01	0.01
SMITH&NEPHEW PLC -	1,585.00	GBP	10.405	19,277.79		0.01	0.01
SMITHS GROUP PLC -	761.00	GBP	16.080	14,303.97		0.01	0.01
SSE PLC -	2,873.00	GBP	16.255	54,589.42		0.04	0.04
STANDARD CHARTERED PLC -	3,772.00	GBP	6.676	29,435.67		0.02	0.02
STERIS PLC -	108.00	USD	232.910	23,244.73		0.02	0.02
TAYLOR WIMPEY PLC -	13,848.00	GBP	1.379	22,314.12		0.02	0.02
TESCO -	4,662.00	GBP	2.788	15,193.26		0.01	0.01
UNILEVER PLC -	2,184.00	GBP	38.665	98,708.95		0.07	0.07
WHITBREAD HOLDINGS PLC -	386.00	GBP	33.030	14,903.28		0.01	0.01
WILLIS GROUP HOLDINGS LTD -	75.00	USD	272.610	18,893.64		0.01	0.01
3IGROUP -	1,246.00	GBP	24.680	35,945.88		0.03	0.03
<u>U.S.A.</u>							
ABBOTT LAB. -	2,224.00	USD	118.640	243,825.13		0.17	0.17
ABBVIE INC -	2,173.00	USD	176.050	353,515.36		0.25	0.25
ACCENTURE LTD A	917.00	USD	374.780	317,583.75		0.22	0.22
ADOBE SYSTEMS -	670.00	USD	560.280	346,890.54		0.24	0.24
ADVANC MICRO DEVICES -	2,373.00	USD	192.530	422,190.72		0.29	0.29
AECOM -	606.00	USD	88.830	49,744.47		0.04	0.04
AERCAP HOLDINGS NV -	256.00	USD	77.180	18,258.17		0.01	0.01
AFLAC INC -	467.00	USD	80.740	34,843.21		0.02	0.02
AGILENT TECHNOLOGIES -	353.00	USD	137.360	44,807.17		0.03	0.03
AIR PRODUCTS & CHEMICALS -	347.00	USD	234.040	75,046.79		0.05	0.05
AIRBNB INC -	829.00	USD	157.470	120,632.66		0.08	0.08
AKAMAI TECHNOLOGIES INC -	202.00	USD	110.920	20,704.93		0.01	0.01
ALBEMARLE CORP. -	206.00	USD	137.850	26,241.37		0.02	0.02
ALBERTSONS COS INC -	1,034.00	USD	20.280	19,377.65		0.01	0.01
ALIGN TECHNOLOGY INC -	78.00	USD	302.420	21,798.05		0.02	0.02
ALLEGION PLC -	195.00	USD	127.870	23,041.77		0.02	0.02
ALLSTATE CORPORATION -	225.00	USD	159.520	33,167.31		0.02	0.02
ALLY FINANCIAL INC -	455.00	USD	36.990	15,552.79		0.01	0.01
ALNYLAM PHARMACEUTICALS INC -	144.00	USD	151.090	20,105.31		0.01	0.01
AMAZON COMM. INC. -	19,149.00	USD	176.760	3,127,826.31		2.18	2.18
AMERICAN EXPRESS -	556.00	USD	219.420	112,736.24		0.08	0.08
AMERICAN INT. GROUP -	651.00	USD	72.890	43,849.18		0.03	0.03
AMERICAN TOWER CORP CL A	241.00	USD	198.860	44,287.08		0.03	0.03
AMERICAN WATER WORKS INC. -	1,375.00	USD	118.540	150,619.14		0.11	0.11
AMERIPRISE FINANCIAL INC -	91.00	USD	407.360	34,255.66		0.02	0.02
AMETEK INC -	568.00	USD	180.180	94,573.06		0.07	0.07
AMGEN -	667.00	USD	273.830	168,779.38		0.12	0.12
AMPHENOL CORPORATION A	982.00	USD	109.240	99,130.14		0.07	0.07
ANALOG DEVICES, INC. -	693.00	USD	191.820	122,839.96		0.09	0.09
ANNALY CAPITAL MANAGEMENT INC -	2,013.00	USD	19.090	35,510.95		0.03	0.03
ANSYS INC -	136.00	USD	334.170	41,997.06		0.03	0.03
ANTHEM INC -	297.00	USD	501.250	137,569.88		0.10	0.10
AO SMITH CORP -	260.00	USD	82.900	19,917.76		0.01	0.01
AON CORPORATION -	191.00	USD	315.990	55,772.39		0.04	0.04
APACHE CORP. -	543.00	USD	29.790	14,947.99		0.01	0.01
APOLLO GLOBAL MANAGEMENT INC -	277.00	USD	111.800	28,617.66		0.02	0.02

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
APPLE INC -	22,898.00	USD	180.750	3,824,620.89		2.66	2.66
APPLIED MATERIALS -	1,206.00	USD	201.620	224,695.02		0.16	0.16
APTIV PLC -	630.00	USD	79.490	46,277.04		0.03	0.03
ARCHER DANIEL -	1,677.00	USD	53.110	82,304.18		0.06	0.06
ARES MANAGEMENT CORP -	165.00	USD	132.630	20,222.66		0.01	0.01
ARISTA NETWORKS INC -	365.00	USD	277.540	93,611.88		0.07	0.07
ARTHUR J GALLAGHER & CO -	170.00	USD	243.930	38,320.10		0.03	0.03
AT&T INC -	11,221.00	USD	16.930	175,550.09		0.12	0.12
ATMOS ENERGY CORP -	1,299.00	USD	112.910	135,535.82		0.09	0.09
AUTODESK INC -	324.00	USD	258.170	77,297.12		0.05	0.05
AUTOMATIC DATA PROCESSING, INC. -	772.00	USD	251.130	179,154.79		0.13	0.13
AUTOZONE INC. -	39.00	USD	3,006.020	108,335.06		0.08	0.08
AVALONBAY COMMUNITIES INC -	86.00	USD	177.030	14,068.83		0.01	0.01
AVANTOR INC -	760.00	USD	24.640	17,304.81		0.01	0.01
AVERY DENNISON CORPORATION -	83.00	USD	216.530	16,607.67		0.01	0.01
AXON ENTERPRISE INC -	279.00	USD	307.370	79,246.16		0.06	0.06
BAKER HUGHES CO -	678.00	USD	29.590	18,539.04		0.01	0.01
BALL CORPORATION -	413.00	USD	64.020	24,433.08		0.02	0.02
BANK OF AMERICA CORP -	5,841.00	USD	34.520	186,324.74		0.13	0.13
BANK OF NEW YORK MELLON CORP -	763.00	USD	56.090	39,547.82		0.03	0.03
BATH & BODY WORKS INC -	364.00	USD	45.700	15,371.99		0.01	0.01
BAXTER INTL INC -	797.00	USD	40.920	30,137.45		0.02	0.02
BECTON DICKINSON -	377.00	USD	235.550	82,061.04		0.06	0.06
BENTLEY SYSTEMS INC -	313.00	USD	51.370	14,858.21		0.01	0.01
BERKSHIRE HATHAWAY INC. B	1,165.00	USD	409.400	440,743.89		0.31	0.31
BEST BUY -	474.00	USD	80.880	35,426.81		0.03	0.03
BILL.COM HOLDINGS INC -	204.00	USD	63.330	11,938.57		0.01	0.01
BIOGEN INC -	166.00	USD	216.990	33,285.90		0.02	0.02
BIOMARIN PHARMACEUTICAL INC -	224.00	USD	86.280	17,859.56		0.01	0.01
BLACKROCK INC. -	99.00	USD	811.340	74,225.07		0.05	0.05
BLACKSTONE GROUP LP -	632.00	USD	127.820	74,649.76		0.05	0.05
BOOKING HOLDINGS INC -	73.00	USD	3,468.830	234,001.38		0.16	0.16
BOOZ ALLEN HAMILTON HOLDING CO -	251.00	USD	147.710	34,260.69		0.02	0.02
BORGWARNER INC -	313.00	USD	31.130	9,004.01		0.01	0.01
BOSTON SCIENTIFIC -	1,845.00	USD	66.210	112,884.03		0.08	0.08
BRISTOL-MYERS SQUIBB CO -	2,739.00	USD	50.750	128,451.92		0.09	0.09
BROADCOM INC -	651.00	USD	1,300.490	782,349.02		0.54	0.54
BROADRIDGE FINANCIAL SOLUTIONS -	207.00	USD	203.580	38,941.98		0.03	0.03
BROWN & BROWN INC -	235.00	USD	84.210	18,287.07		0.01	0.01
BROWN-FORMAN CORPORATION B	917.00	USD	60.230	51,038.13		0.04	0.04
BUILDERS FIRSTSOURCE INC -	232.00	USD	195.180	41,844.25		0.03	0.03
BUNGE LTD. -	504.00	USD	94.370	43,951.84		0.03	0.03
BURLINGTON STORES INC -	160.00	USD	205.100	30,324.82		0.02	0.02
C.H. ROBINSON WORLDWIDE INC. -	217.00	USD	74.080	14,855.02		0.01	0.01
CADENCE DESIGN SYSTEMS -	378.00	USD	304.380	106,321.34		0.07	0.07
CAESARS ENTERTAINMENT CORP -	483.00	USD	43.470	19,402.13		0.01	0.01
CAMPBELL SOUP CO -	947.00	USD	42.640	37,314.68		0.03	0.03
CAPITAL ONE FINANCIAL CORP -	317.00	USD	137.610	40,310.83		0.03	0.03
CARDINAL HEALTH INC -	278.00	USD	111.980	28,767.21		0.02	0.02
CARLISLE COMPANIES INC -	105.00	USD	350.000	33,960.17		0.02	0.02
CARMAX GROUP -	203.00	USD	79.000	14,819.57		0.01	0.01
CARNIVAL CORP CORP	1,767.00	USD	15.860	25,897.17		0.02	0.02
CARRIER GLOBAL CORP -	1,615.00	USD	55.580	82,947.56		0.06	0.06
CATALENT INC -	254.00	USD	57.340	13,458.73		0.01	0.01
CATERPILLAR INC -	918.00	USD	333.960	283,302.02		0.20	0.20
CBOE GLOBAL MARKETS INC -	121.00	USD	192.000	21,468.37		0.02	0.02
CDW CORP/DE -	161.00	USD	246.210	36,630.61		0.03	0.03
CELANESE CORPORATION -A-	171.00	USD	151.970	24,014.11		0.02	0.02
CELSIUS HOLDINGS INC -	346.00	USD	81.620	26,096.68		0.02	0.02
CENCORA INC -	209.00	USD	235.600	45,502.38		0.03	0.03
CENTENE CORP -	660.00	USD	78.430	47,834.22		0.03	0.03
CERIDIAN CORP -	342.00	USD	69.760	22,046.78		0.02	0.02
CF INDUSTRIES HOLDINGS INC -	313.00	USD	80.720	23,347.37		0.02	0.02
CHARTER COMMUNICATIONS INC. -	164.00	USD	293.930	44,545.14		0.03	0.03
CHENIERE ENERGY INC -	191.00	USD	155.200	27,392.88		0.02	0.02
CHEVRON CORP -	1,436.00	USD	152.010	201,715.44		0.14	0.14
CHIPOTLE MEXICAN GRILL INC -A-	59.00	USD	2,688.770	146,594.68		0.10	0.10
CHUBB LTD -	364.00	USD	251.670	84,653.59		0.06	0.06
CHURCH & DWIGHT CO. INC. -	563.00	USD	100.120	52,088.49		0.04	0.04
CIGNA CORP. -	377.00	USD	336.140	117,104.63		0.08	0.08
CINCINNATI FINANCIAL CORP -	163.00	USD	114.000	17,171.37		0.01	0.01
CINTAS CORPORATION -	151.00	USD	628.610	87,714.37		0.06	0.06
CISCO SYSTEMS INC -	6,791.00	USD	48.370	303,544.49		0.21	0.21
CITIGROUP INC -	1,680.00	USD	55.490	86,146.28		0.06	0.06
CITIZENS FINANCIAL GROUP -	523.00	USD	31.390	15,170.70		0.01	0.01
CLEVELAND-CLIFFS INC -	980.00	USD	20.800	18,836.58		0.01	0.01
CLOROX COMPANY -	325.00	USD	153.310	46,043.29		0.03	0.03
CLOUDFLARE INC -	399.00	USD	98.540	36,332.73		0.03	0.03
CME GROUP INC -	312.00	USD	220.350	63,530.19		0.04	0.04
COCA-COLA CO -	11,090.00	USD	60.020	615,091.99		0.43	0.43

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	601.00	USD	79.020	43,885.80		0.03	0.03
COINBASE GLOBAL INC -	167.00	USD	203.560	31,413.87		0.02	0.02
COLGATE - PALMOLIVE -	2,137.00	USD	86.520	170,857.31		0.12	0.12
COMCAST CORP -A-	6,487.00	USD	42.850	256,866.38		0.18	0.18
CONAGRA BRANDS INC -	1,870.00	USD	28.080	48,523.40		0.03	0.03
CONFLUENT INC -	505.00	USD	33.870	15,805.90		0.01	0.01
CONCOPHILLIPS -	902.00	USD	112.540	93,805.00		0.07	0.07
CONSOLIDATED EDISON -	2,585.00	USD	87.210	208,324.03		0.14	0.14
CONSTELLATION BRANDS INC A	482.00	USD	248.520	110,693.19		0.08	0.08
CONSTELLATION ENERGY CORP -	1,689.00	USD	168.450	262,913.69		0.18	0.18
COOPER COMPANY INC (THE) -	188.00	USD	93.600	16,260.96		0.01	0.01
COPART INC. -	1,245.00	USD	53.150	61,148.41		0.04	0.04
CORNING INC -	960.00	USD	32.240	28,600.84		0.02	0.02
CORTEVA INC -	1,120.00	USD	53.520	55,391.95		0.04	0.04
COSTAR GROUP INC -	187.00	USD	87.030	15,039.14		0.01	0.01
COSTCO WHOLESALE CORPORATION -	1,098.00	USD	743.890	754,785.58		0.53	0.53
COTERRA ENERCOTERRA ENERGY INC -	738.00	USD	25.780	17,581.33		0.01	0.01
CROWDSTRIKE HOLDINGS INC -	335.00	USD	324.150	100,346.76		0.07	0.07
CROWN CASTLE INTL CORP -	295.00	USD	109.940	29,970.24		0.02	0.02
CROWN CORK AND SEAL -	247.00	USD	76.620	17,488.46		0.01	0.01
CSX -	3,607.00	USD	37.940	126,460.82		0.09	0.09
CUMMINS INC. -	336.00	USD	268.610	83,401.52		0.06	0.06
CVS HEALTH CORP -	1,624.00	USD	74.370	111,608.26		0.08	0.08
DANAHER CORPORATION -	848.00	USD	253.140	198,366.88		0.14	0.14
DARDEN RESTAURANTS -	261.00	USD	170.710	41,172.95		0.03	0.03
DARLING INGREDIENTS INC -	485.00	USD	42.310	18,962.57		0.01	0.01
DATADOG INC -	383.00	USD	131.460	46,526.99		0.03	0.03
DAVITA INC -	142.00	USD	126.970	16,661.04		0.01	0.01
DECKERS OUTDOOR CORP -	47.00	USD	895.590	38,897.32		0.03	0.03
DEERE & COMPANY -	505.00	USD	365.050	170,355.54		0.12	0.12
DELL TECHNOLOGIES INC -	348.00	USD	94.660	30,440.96		0.02	0.02
DELTA AIR LINES INC -	368.00	USD	42.270	14,374.50		0.01	0.01
DEVON ENERGY CORP -	498.00	USD	44.060	20,276.19		0.01	0.01
DEXCOM INC -	458.00	USD	115.070	48,701.25		0.03	0.03
DIAMONDBACK ENERGY INC -	124.00	USD	182.520	20,914.36		0.02	0.02
DICK'S SPORTING GOODS INC -	120.00	USD	177.890	19,726.29		0.01	0.01
DIGITAL INSIGHT -	193.00	USD	146.810	26,183.37		0.02	0.02
DISCOVER FINANCIAL SERVICES -	205.00	USD	120.700	22,865.13		0.02	0.02
DISCOVERY INC -A-	3,763.00	USD	8.790	30,565.79		0.02	0.02
DOCUSIGN INC -	309.00	USD	53.270	15,210.86		0.01	0.01
DOLLAR GENERAL CORPORATION -	615.00	USD	145.310	82,581.57		0.06	0.06
DOLLAR TREE STORES INC. -	555.00	USD	146.680	75,227.46		0.05	0.05
DOMINO'S PIZZA INC -	83.00	USD	448.350	34,388.07		0.02	0.02
DOORDASH INC -	451.00	USD	124.570	51,916.16		0.04	0.04
DOVER CORPORATION -	373.00	USD	165.380	57,003.87		0.04	0.04
DOW INC -	1,092.00	USD	55.880	56,388.63		0.04	0.04
DOWDUPONT INC -	682.00	USD	69.190	43,605.40		0.03	0.03
DR HORTON INC -	640.00	USD	149.440	88,381.09		0.06	0.06
DRAFTKINGS INC -	670.00	USD	43.320	26,821.05		0.02	0.02
DROPBOX INC -	500.00	USD	23.950	11,065.93		0.01	0.01
DYNATRACE INC -	267.00	USD	49.550	12,225.52		0.01	0.01
EASTMAN CHEMICAL CO -	196.00	USD	87.740	15,891.55		0.01	0.01
EATON CORP. -	701.00	USD	289.000	187,209.72		0.13	0.13
EBAY INC. -	1,283.00	USD	47.280	56,055.30		0.04	0.04
ECOLAB, INC. -	365.00	USD	224.840	75,836.62		0.05	0.05
EDISON INTL -	2,654.00	USD	68.020	166,820.75		0.12	0.12
EDWARDS LIFESCIENCES CORP. -	753.00	USD	84.870	59,055.69		0.04	0.04
ELECTRONIC ARTS -	369.00	USD	139.480	47,560.99		0.03	0.03
EMERSON ELECTRIC CO -	1,145.00	USD	106.850	113,055.72		0.08	0.08
ENPHASE ENERGY INC -	175.00	USD	127.010	20,539.44		0.01	0.01
ENTEGRIS INC -	173.00	USD	134.360	21,479.72		0.02	0.02
EOG RESOURCES INC. -	419.00	USD	114.460	44,318.02		0.03	0.03
EPAM SYSTEMS INC -	56.00	USD	304.400	15,752.34		0.01	0.01
EQT CORP -	379.00	USD	37.150	13,011.00		0.01	0.01
EQUIFAX INC -	240.00	USD	273.590	60,676.99		0.04	0.04
EQUINIX INC -	49.00	USD	888.820	40,245.97		0.03	0.03
EQUITY RESIDENTIAL -	248.00	USD	60.210	13,798.53		0.01	0.01
ESSENTIAL UTILITIES INC -	3,517.00	USD	34.780	113,035.40		0.08	0.08
ESTEE LAUDER -	593.00	USD	148.580	81,419.34		0.06	0.06
ETSY INC -	176.00	USD	71.690	11,659.60		0.01	0.01
EVERSOURCE ENERGY -	2,808.00	USD	58.700	152,316.78		0.11	0.11
EXACT SCIENCES CORP -	222.00	USD	57.530	11,802.12		0.01	0.01
EXELON CORP -	5,730.00	USD	35.840	189,773.32		0.13	0.13
EXPEDIA GROUP INC. -	233.00	USD	136.820	29,459.00		0.02	0.02
EXPEDITORS INTL OF WASHINGTON INC. -	134.00	USD	119.600	14,809.78		0.01	0.01
EXTRA SPACE STORAGE INC -	159.00	USD	140.970	20,712.68		0.01	0.01
EXXON MOBIL CORP -	3,103.00	USD	104.520	299,704.81		0.21	0.21
FACEBOOK INC -	3,394.00	USD	490.130	1,537,218.70		1.07	1.07
FACTSET RESEARCH SYSTEMS INC. -	39.00	USD	462.580	16,671.09		0.01	0.01
FAIR ISAAC INC -	37.00	USD	1,269.910	43,419.74		0.03	0.03

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
FASTENAL COMPANY -	1,359.00	USD	73.010	91,688.39		0.06	0.06
FEDEX CORP -	392.00	USD	248.970	90,187.35		0.06	0.06
FIDELITY NATIONAL INFORMATION -	501.00	USD	69.190	32,032.70		0.02	0.02
FIFTH THIRD BANCORPORATION -	612.00	USD	34.340	19,420.67		0.01	0.01
FIRST CITIZENS BANCSHARES INC/ -	11.00	USD	1,573.810	15,997.70		0.01	0.01
FIRST SOLAR INC -	119.00	USD	153.890	16,922.71		0.01	0.01
FISERV INC -	527.00	USD	149.270	72,693.52		0.05	0.05
FLEETCOR TECHNOLOGIES INC -	67.00	USD	279.270	17,290.66		0.01	0.01
FMC CORPORATION -	316.00	USD	56.390	16,466.52		0.01	0.01
FORD MOTOR CY -	8,185.00	USD	12.440	94,091.76		0.07	0.07
FORTINET INC -	1,042.00	USD	69.110	66,545.88		0.05	0.05
FORTIVE CORP -	739.00	USD	85.130	58,135.26		0.04	0.04
FORTUNE BRANDS INNOVATIONS I -	355.00	USD	81.340	26,683.64		0.02	0.02
FOX CORP CLASS A	900.00	USD	29.790	24,775.68		0.02	0.02
FREEMPORT-MCMORAN INC. -	2,524.00	USD	37.810	88,187.81		0.06	0.06
F5 NETWORKS INC -	124.00	USD	187.220	21,452.92		0.02	0.02
GAMING AND LEISURE PROPERTIES -	359.00	USD	45.480	15,087.85		0.01	0.01
GARTNER INC A	99.00	USD	465.560	42,591.54		0.03	0.03
GE HEALTHCARE TECHNOLOGIES INC -	494.00	USD	91.280	41,669.20		0.03	0.03
GEN.MOTORS -	2,826.00	USD	40.980	107,017.95		0.07	0.07
GENERAL ELECTRIC CO -	1,992.00	USD	156.890	288,799.96		0.20	0.20
GENERAL MILLS IN -	1,921.00	USD	64.180	113,930.40		0.08	0.08
GENUINE PARTS -	331.00	USD	149.260	45,654.54		0.03	0.03
GILEAD SCIENCES -	1,534.00	USD	72.100	102,205.24		0.07	0.07
GLOBAL PAYMENTS INC -	171.00	USD	129.700	20,495.03		0.01	0.01
GLOBE LIFE INC -	129.00	USD	126.930	15,130.96		0.01	0.01
GODADDY INC -	151.00	USD	114.150	15,928.15		0.01	0.01
GOLDMAN SACHS -	301.00	USD	389.050	108,214.25		0.08	0.08
GOOGLE INC -C-	16,988.00	USD	139.780	2,194,319.31		1.53	1.53
GRACO INC. -	536.00	USD	91.260	45,202.01		0.03	0.03
HALLIBURTON CY -	467.00	USD	35.070	15,134.40		0.01	0.01
HARTFORD FIN.SERV.GR. -	245.00	USD	95.840	21,698.29		0.02	0.02
HASBRO INC. -	181.00	USD	50.290	8,411.49		0.01	0.01
HCA HEALTHCARE INC -	265.00	USD	311.700	76,329.99		0.05	0.05
HEICO CORP -	611.00	USD	193.400	109,196.88		0.08	0.08
HERSHEY CORP -	525.00	USD	187.920	91,168.51		0.06	0.06
HESS CORP -	186.00	USD	145.750	25,051.52		0.02	0.02
HEWLETT PACKARD -	1,112.00	USD	28.330	29,111.45		0.02	0.02
HEWLETT PACKARD ENTERPRISE CO -	1,569.00	USD	15.230	22,081.85		0.02	0.02
HILTON WORLDWIDE HOLDINGS INC -	574.00	USD	204.320	108,376.55		0.08	0.08
HOLOGIC INC -	306.00	USD	73.800	20,868.46		0.02	0.02
HOME DEPOT -	2,090.00	USD	380.610	735,087.46		0.51	0.51
HORMEL FOODS CORPORATION -	1,503.00	USD	35.320	49,056.01		0.03	0.03
HOWMET AEROSPACE INC -	1,999.00	USD	66.550	122,934.39		0.09	0.09
HUBBELL INC -	133.00	USD	380.670	46,785.67		0.03	0.03
HUBSPOT INC -	70.00	USD	618.810	40,028.37		0.03	0.03
HUMANA INC. -	159.00	USD	350.320	51,472.42		0.04	0.04
HUNTINGTON BANCSHARES,INC. -	1,507.00	USD	13.040	18,159.48		0.01	0.01
I.B.M. -	1,394.00	USD	185.030	238,351.26		0.17	0.17
IDEX CORPORATION -	291.00	USD	235.900	63,435.66		0.04	0.04
IDEX LABORATORIES INC. -	94.00	USD	575.230	49,966.84		0.04	0.04
ILLINOIS TOOL WORKS INC -	643.00	USD	262.150	155,766.25		0.11	0.11
ILLUMINA INC -	163.00	USD	139.830	21,062.04		0.02	0.02
INCYTE CORP -	260.00	USD	58.360	14,021.72		0.01	0.01
INGERSOLL-RAND INC -	956.00	USD	91.330	80,683.34		0.06	0.06
INSULET CORP -	93.00	USD	164.000	14,094.16		0.01	0.01
INTEL CORP -	6,085.00	USD	43.050	242,072.96		0.17	0.17
INTERCONTINENTALEXCHANGE GROUP -	531.00	USD	138.420	67,921.29		0.05	0.05
INTERPUBLIC GROUP -	549.00	USD	31.400	15,929.95		0.01	0.01
INTL PAPER COMP. -	465.00	USD	35.360	15,194.20		0.01	0.01
INTUIT INC -	418.00	USD	662.890	256,053.25		0.18	0.18
INTUITIVE SURGICAL INC -	422.00	USD	385.600	150,370.28		0.11	0.11
IQVIA HOLDINGS INC -	175.00	USD	247.160	39,969.51		0.03	0.03
IRON MOUNTAIN INC -	240.00	USD	78.640	17,440.84		0.01	0.01
JABIL INC -	170.00	USD	144.090	22,635.77		0.02	0.02
JACOBS ENGINEERING GROUP INC -	246.00	USD	146.650	33,337.25		0.02	0.02
JB HUNT TRANSPORT SERVICES INC -	86.00	USD	206.310	16,395.75		0.01	0.01
JOHNSON & JOHNSON -	3,145.00	USD	161.380	469,010.86		0.33	0.33
JOHNSON CONTROLS INC -	1,343.00	USD	59.270	73,556.91		0.05	0.05
JPMORGAN CHASE & CO -	2,355.00	USD	186.060	404,908.10		0.28	0.28
JUNIPER NETWORKS INC. -	830.00	USD	37.030	28,401.70		0.02	0.02
KELLOGG CO. -	1,228.00	USD	55.150	62,583.01		0.04	0.04
KENVUE INC -	4,571.00	USD	19.000	80,255.97		0.06	0.06
KEURIG DR PEPPER INC -	3,284.00	USD	29.910	90,767.86		0.06	0.06
KEYCORP -	894.00	USD	14.270	11,788.92		0.01	0.01
KEYSIGHT TECHNOLOGIES INC -	189.00	USD	154.300	26,948.85		0.02	0.02
KIMBERLEY-CLARK CORP -	885.00	USD	121.170	99,094.81		0.07	0.07
KINDER MORGAN INC/DE -	1,596.00	USD	17.390	25,647.50		0.02	0.02
KKR & CO INC -	525.00	USD	98.260	47,670.38		0.03	0.03
KLA CORPORATION -	193.00	USD	682.300	121,687.29		0.09	0.09

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
KNIGHT-SWIFT TRANSPORTATION -	344.00	USD	56.340	17,909.68		0.01	0.01
KRAFT HEINZ CO/THE -	2,673.00	USD	35.280	87,144.52		0.06	0.06
KROGER CY -	1,873.00	USD	49.610	85,865.67		0.06	0.06
LABORATORY CORP OF AMERICA HOLDINGS -	98.00	USD	215.830	19,545.66		0.01	0.01
LAM RESEARCH CORP -	187.00	USD	938.250	162,133.48		0.11	0.11
LAMB WESTON HOLDINGS INC -	476.00	USD	102.210	44,958.61		0.03	0.03
LAS VEGAS SANDS CORP -	770.00	USD	54.520	38,793.51		0.03	0.03
LATTICE SEMICONDUCTOR CORP -	248.00	USD	76.610	17,556.97		0.01	0.01
LEAR CORP -	121.00	USD	137.350	15,357.71		0.01	0.01
LENNAR CORP. -	521.00	USD	158.510	76,314.48		0.05	0.05
LENNOX -	56.00	USD	471.210	24,384.57		0.02	0.02
LIBERTY BROADBAND CORP -	142.00	USD	60.180	7,896.84		0.01	0.01
LIBERTY GRAVES GROUP -C-	6.00	USD	39.120	216.90		0.00	0.00
LIBERTY MEDIA CORP-LIBERTY FORMULA -	224.00	USD	72.760	15,060.98		0.01	0.01
LIBERTY MEDIA CORP-LIBERTY LIV -	9.00	USD	39.820	331.17		0.00	0.00
LILLY (ELI) & CO -	1,007.00	USD	753.680	701,340.63		0.49	0.49
LIVE NATION -	193.00	USD	96.980	17,296.25		0.01	0.01
LKQ CORP -	508.00	USD	52.290	24,546.80		0.02	0.02
LOWE'S CIE -	1,219.00	USD	240.670	271,105.42		0.19	0.19
LPL FINANCIAL HOLDINGS INC -	73.00	USD	267.890	18,071.40		0.01	0.01
LYONDELLBASELL INDUSTRIES NV CL A	382.00	USD	100.280	35,398.94		0.03	0.03
M&T BANK CORP -	136.00	USD	139.740	17,561.93		0.01	0.01
MANHATTAN ASSOCIATES INC -	81.00	USD	253.330	18,962.00		0.01	0.01
MARATHON OIL CORP. -	578.00	USD	24.250	12,952.46		0.01	0.01
MARATHON PETROLEUM CORP -	332.00	USD	169.230	51,919.20		0.04	0.04
MARKEL CORP -	12.00	USD	1,492.480	16,550.16		0.01	0.01
MARKETAXESS HOLDINGS INC -	60.00	USD	213.410	11,832.56		0.01	0.01
MARRIOTT INTERNATIONAL -	551.00	USD	249.870	127,226.70		0.09	0.09
MARSH & MCLENNAN CO -	463.00	USD	202.270	86,541.62		0.06	0.06
MARTIN MARIETTA MATERIALS -	76.00	USD	577.710	40,572.90		0.03	0.03
MARVELL TECHNOLOGY INC -	1,245.00	USD	71.660	82,443.93		0.06	0.06
MASCO CORP -	530.00	USD	76.760	37,594.42		0.03	0.03
MASTERCARD INC -	680.00	USD	474.760	298,329.07		0.21	0.21
MATCH GROUP INC -	363.00	USD	36.040	12,089.38		0.01	0.01
MC DONALD'S CORP -	1,559.00	USD	292.280	421,073.34		0.29	0.29
MCCORMICK & COMPANY -	823.00	USD	68.860	52,369.62		0.04	0.04
MCGRAW HILL FINANCIAL INC -	247.00	USD	428.380	97,777.44		0.07	0.07
MCKESSON CORP -	168.00	USD	521.410	80,947.08		0.06	0.06
MEDTRONIC PLC -	1,715.00	USD	83.360	132,109.60		0.09	0.09
MERCK & CO -	3,303.00	USD	127.150	388,094.49		0.27	0.27
METLIFE INC. -	549.00	USD	69.740	35,380.73		0.03	0.03
METTLER-TOLEDO INTERNATIONAL INC -	20.00	USD	1,247.220	23,050.78		0.02	0.02
MGM RESORTS INTERNATIONAL -	579.00	USD	43.280	23,156.79		0.02	0.02
MICROCHIP TECHNOLOGY INC. -	772.00	USD	84.140	60,025.02		0.04	0.04
MICRON TECHNOLOGY -	1,601.00	USD	90.610	134,054.07		0.09	0.09
MICROSOFT CORP -	10,369.00	USD	413.640	3,963,436.82		2.76	2.76
MID AMERICA APARTMENT COMMUNITIES -	131.00	USD	125.680	15,214.23		0.01	0.01
MODERNA INC -	379.00	USD	92.240	32,305.10		0.02	0.02
MOLINA HEALTHCARE INC -	84.00	USD	393.910	30,576.57		0.02	0.02
MOLSON COORS BREWING CO B	612.00	USD	62.420	35,301.06		0.03	0.03
MONDELEZ INTERNATIONAL INC A	3,692.00	USD	73.070	249,294.87		0.17	0.17
MONGODB INC -	103.00	USD	447.580	42,601.06		0.03	0.03
MONOLITHIC POWER SYSTEMS INC -	64.00	USD	720.040	42,584.26		0.03	0.03
MONSTER BEVERAGE CORP -	2,202.00	USD	59.100	120,258.93		0.08	0.08
MOODY S CORP -	145.00	USD	379.420	50,839.44		0.04	0.04
MORGAN STANLEY -	1,146.00	USD	86.040	91,116.61		0.06	0.06
MOTOROLA SOLUTIONS INC -	259.00	USD	330.390	79,075.00		0.06	0.06
MSCI INC -	71.00	USD	560.970	36,805.31		0.03	0.03
NASDAQ INC -	283.00	USD	56.200	14,697.22		0.01	0.01
NET LEASE OFFICE PROPERTIES -	19.00	USD	24.390	428.23		0.00	0.00
NETFLIX INC -	681.00	USD	602.920	379,419.23		0.26	0.26
NETWORK APPLIANCE,INC. -	244.00	USD	89.120	20,094.52		0.01	0.01
NEUROCRINE BIOSCIENCES INC -	121.00	USD	130.400	14,580.60		0.01	0.01
NEWMONT GOLDCORP CORP CDI	1,954.00	AUD	45.990	54,073.14		0.04	0.04
NIKE B	2,651.00	USD	103.930	254,602.81		0.18	0.18
NORDSON CORP -	151.00	USD	265.650	37,068.01		0.03	0.03
NORFOLK STHN CP -	376.00	USD	253.380	88,038.52		0.06	0.06
NORTHERN TRUST CORPORATION -	171.00	USD	82.130	12,978.08		0.01	0.01
NORTONLIFELOCK INC -	1,130.00	USD	21.490	22,440.23		0.02	0.02
NUCOR CORPORATION -	416.00	USD	192.300	73,923.95		0.05	0.05
NUTRIEN LTD -	752.00	CAD	70.840	36,294.19		0.03	0.03
NVIDIA CORP NAS	3,609.00	USD	791.120	2,638,406.95		1.84	1.84
NVR INC -	6.00	USD	7,625.570	42,280.11		0.03	0.03
O'REILLY AUTOMOTIVE INC. -	131.00	USD	1,087.420	131,637.96		0.09	0.09
OCCID. PETROLEUM -	523.00	USD	60.610	29,292.64		0.02	0.02
OKTA INC -	196.00	USD	107.300	19,434.27		0.01	0.01
OLD DOMINION FREIGHT LINE INC -	169.00	USD	442.480	69,102.36		0.05	0.05
OMNICOM GROUP -	272.00	USD	88.390	22,216.96		0.02	0.02
ON SEMICONDUCTOR CORP -	650.00	USD	78.920	47,403.78		0.03	0.03
ONEOK,INC. -	494.00	USD	75.120	34,292.18		0.02	0.02

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
ORACLE CORP -	2,517.00	USD	111.680	259,759.33		0.18	0.18
OTIS WORLDWIDE CORP -	1,189.00	USD	95.300	104,709.79		0.07	0.07
OVINTIV INC -	332.00	USD	49.410	15,158.82		0.01	0.01
OWENS CORNING -	128.00	USD	149.780	17,716.43		0.01	0.01
PACCAR,INC. -	1,029.00	USD	110.890	105,443.62		0.07	0.07
PACKAGING CORP OF AMERICA -	98.00	USD	181.190	16,408.65		0.01	0.01
PALANTIR TECHNOLOGIES INC -	2,735.00	USD	25.080	63,386.59		0.04	0.04
PALO ALTO NETWORKS INC -	460.00	USD	310.550	132,008.50		0.09	0.09
PARAMOUNT GLOBAL -	626.00	USD	11.040	6,386.40		0.00	0.00
PARKER-HANNIFIN CORPORATION -	256.00	USD	535.450	126,669.32		0.09	0.09
PAYCHEX INC -	621.00	USD	122.620	70,366.42		0.05	0.05
PAYCOM SOFTWARE INC -	126.00	USD	182.390	21,236.56		0.02	0.02
PAYLOCITY HOLDING CORP -	107.00	USD	168.610	16,671.69		0.01	0.01
PAYPAL HOLDINGS INC -	894.00	USD	60.340	49,848.87		0.04	0.04
PEPSICO INC -	3,712.00	USD	165.340	567,150.65		0.40	0.40
PFIZER -	7,030.00	USD	26.560	172,542.44		0.12	0.12
PG & E CORP -	11,783.00	USD	16.690	181,729.21		0.13	0.13
PHILLIPS 66 -	337.00	USD	142.510	44,380.05		0.03	0.03
PINTEREST INC -	930.00	USD	36.700	31,539.99		0.02	0.02
PIONEER NATURAL RESOURCES CO -	170.00	USD	235.190	36,947.10		0.03	0.03
PNC FINANCIAL SERVICES GROUP -	340.00	USD	147.200	46,248.67		0.03	0.03
PPG INDUSTRIES INC -	366.00	USD	141.600	47,891.33		0.03	0.03
PRICE T ROWE ASSOCIATION -	191.00	USD	113.350	20,006.33		0.01	0.01
PRINCIPAL FINANCIAL GROUP INC -	229.00	USD	80.860	17,111.25		0.01	0.01
PROCTER & GAMBLE CO/THE -	5,821.00	USD	158.940	854,955.17		0.60	0.60
PROGRESSIVE CORP OH -	503.00	USD	189.560	88,110.41		0.06	0.06
PROLOGIS TRUST -	468.00	USD	133.270	57,635.60		0.04	0.04
PRUDENTIAL FINANCIAL INC -	184.00	USD	108.990	18,531.77		0.01	0.01
PTC INC -	194.00	USD	183.010	32,808.70		0.02	0.02
PUBLIC SERVICE ENTERPRISE GROUP -	3,104.00	USD	62.400	178,985.91		0.13	0.13
PUBLIC STORAGE INC -	101.00	USD	283.870	26,494.36		0.02	0.02
PULTE GROUP INC -	432.00	USD	108.380	43,265.87		0.03	0.03
QORVO INC -	150.00	USD	114.550	15,878.11		0.01	0.01
QUALCOMM CORP -	1,638.00	USD	157.790	238,839.37		0.17	0.17
QUANTA SERVICES INC -	343.00	USD	241.510	76,549.40		0.05	0.05
QUEST DIAGNOSTICS INC -	129.00	USD	124.890	14,887.78		0.01	0.01
RAYMOND JAMES FINANCIAL -	165.00	USD	120.320	18,345.70		0.01	0.01
REALITY INCOME CORP. -	590.00	USD	52.110	28,410.94		0.02	0.02
REGENRON PHARMACEUTICALS -	129.00	USD	966.090	115,164.82		0.08	0.08
REGIONS FINANCIAL CORPORATION -	938.00	USD	18.630	16,148.35		0.01	0.01
RELIANCE STEEL & ALUMINIUM CO -	137.00	USD	321.220	40,666.40		0.03	0.03
REPLIGEN CORP -	87.00	USD	193.990	15,595.92		0.01	0.01
REPUBLIC SERVICES INC. -	376.00	USD	183.600	63,793.00		0.04	0.04
RESMED INC -	209.00	USD	173.720	33,551.25		0.02	0.02
REVVITY INC -	128.00	USD	109.590	12,962.64		0.01	0.01
RIVIAN AUTOMOTIVE INC -	1,225.00	USD	11.320	12,814.30		0.01	0.01
ROBERT HALF -	225.00	USD	80.400	16,716.72		0.01	0.01
ROBLOX CORP -	659.00	USD	39.900	24,298.02		0.02	0.02
ROCKWELL AUTOMATION CORP -	265.00	USD	285.080	69,811.21		0.05	0.05
ROKU INC -	172.00	USD	63.180	10,042.01		0.01	0.01
ROLLINS INC -	444.00	USD	44.070	18,081.67		0.01	0.01
ROPER INDUSTRIES INC -	167.00	USD	544.730	84,064.05		0.06	0.06
ROSS STORES -	690.00	USD	148.960	94,979.81		0.07	0.07
ROYAL CARIBBEAN GROUP LTD -	471.00	USD	123.350	53,687.43		0.04	0.04
RPM INTERNATIONAL INC -	162.00	USD	115.350	17,268.12		0.01	0.01
SALESFORCE.COM INC. -	1,437.00	USD	308.820	410,085.79		0.28	0.28
SBA COMMUNICATIONS CORP. -	93.00	USD	209.230	17,981.23		0.01	0.01
SCHLUMBERGER -	856.00	USD	48.330	38,229.89		0.03	0.03
SCHWAB (CHARLES) CORP. -	1,307.00	USD	66.780	80,655.60		0.06	0.06
SCP POOL CORPORATION -	47.00	USD	398.120	17,291.17		0.01	0.01
SEMPRA ENERGY -	3,410.00	USD	70.600	222,470.08		0.16	0.16
SENSATA TECHNOLOGIES HOLDING PLC -	360.00	USD	34.420	11,450.54		0.01	0.01
SERVICENOW INC -	302.00	USD	771.340	215,260.99		0.15	0.15
SHERWIN-WILLIAMS COMPANY -	373.00	USD	332.030	114,445.49		0.08	0.08
SIMON PROPERTY GROUP INC -	190.00	USD	148.140	26,009.89		0.02	0.02
SIRIUS XM HOLDING INC -	2,375.00	USD	4.420	9,700.60		0.01	0.01
SKYWORKS SOLUTIONS INC -	215.00	USD	104.920	20,845.35		0.02	0.02
SNAP INC -	1,194.00	USD	11.020	12,159.02		0.01	0.01
SNAP-ON,INC. -	172.00	USD	275.660	43,814.18		0.03	0.03
SNOWFLAKE INC -	415.00	USD	188.280	72,204.59		0.05	0.05
SOUTHWEST AIRLINES -	495.00	USD	34.270	15,675.88		0.01	0.01
SPLUNK INC -	277.00	USD	156.220	39,987.93		0.03	0.03
SQUARE INC -	416.00	USD	79.470	30,549.85		0.02	0.02
SS&C TECHNOLOGIES INC -	360.00	USD	63.760	21,211.11		0.02	0.02
STANLEY WORKS -	392.00	USD	89.290	32,344.57		0.02	0.02
STANTEC INC -	341.00	CAD	113.320	26,327.02		0.02	0.02
STARBUCKS CORP -	2,457.00	USD	94.900	215,468.56		0.15	0.15
STATE STREET CORPORATION -	301.00	USD	73.730	20,508.00		0.01	0.01
STEEL DYNAMICS INC -	289.00	USD	133.820	35,738.10		0.03	0.03
STRYKER CORPORATION -	433.00	USD	349.070	139,673.16		0.10	0.10

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
SUPER MICRO COMPUTER INC -	62.00	USD	866.120	49,622.92		0.04	0.04
SYNCHRONY FINANCIAL -	481.00	USD	41.300	18,357.25		0.01	0.01
SYNOPSIS INC -	232.00	USD	573.730	123,000.84		0.09	0.09
SYSCO CORPORATION -	1,368.00	USD	80.970	102,358.23		0.07	0.07
T-MOBILE US INC -	881.00	USD	163.300	132,945.80		0.09	0.09
TAKE-TWO INTERACTIVE SOFTWARE -	248.00	USD	146.930	33,672.45		0.02	0.02
TARGA RESOURCES CORP -	242.00	USD	98.240	21,969.30		0.02	0.02
TARGET CORP -	1,176.00	USD	152.920	166,182.06		0.12	0.12
TECHNE CORP -	201.00	USD	73.570	13,664.99		0.01	0.01
TELEDYNE TECHNOLOGIES INC -	38.00	USD	427.270	15,003.71		0.01	0.01
TELEFLEX INC -	65.00	USD	222.790	13,382.02		0.01	0.01
TERADYNE INC -	147.00	USD	103.590	14,071.74		0.01	0.01
TESLA INC -	5,919.00	USD	201.880	1,104,216.35		0.77	0.77
TEXAS INSTRUMENTS -	1,365.00	USD	167.330	211,066.35		0.15	0.15
THE JM SMUCKER CO -	429.00	USD	120.170	47,639.36		0.03	0.03
THE MOSAIC COMPANY -	828.00	USD	31.160	23,841.87		0.02	0.02
THE TORO COMPANY -	196.00	USD	92.310	16,719.27		0.01	0.01
THERMO ELECTRONIC -	472.00	USD	570.180	248,694.69		0.17	0.17
TJX COMPANIES INC. -	2,444.00	USD	99.140	223,904.41		0.16	0.16
TRACTOR SUPPLY COMPANY -	251.00	USD	254.320	58,988.42		0.04	0.04
TRADE DESK INC/THE -	692.00	USD	85.430	54,629.73		0.04	0.04
TRANE TECHNOLOGIES PLC -	416.00	USD	281.970	108,394.88		0.08	0.08
TRANSUNION -	336.00	USD	77.630	24,103.57		0.02	0.02
TRAVELERS COS INC -	205.00	USD	220.960	41,858.15		0.03	0.03
TRIMBLE INC -	347.00	USD	61.190	19,621.06		0.01	0.01
TRUIST FINANCIAL CORP -	1,173.00	USD	34.980	37,916.68		0.03	0.03
TWILIO INC -	232.00	USD	59.590	12,775.38		0.01	0.01
TYLER TECHNOLOGIES INC -	43.00	USD	437.140	17,370.07		0.01	0.01
TYSON FOODS INC -A-	999.00	USD	54.240	50,072.32		0.04	0.04
UBER TECHNOLOGIES INC -	3,049.00	USD	79.500	223,994.36		0.16	0.16
UGI CORPORATION -	4,208.00	USD	24.480	95,191.83		0.07	0.07
UIPATH INC -	682.00	USD	23.750	14,967.89		0.01	0.01
ULTA BEAUTY INC -	112.00	USD	548.560	56,774.68		0.04	0.04
UNION PACIFIC CORPORATION -	1,041.00	USD	253.690	244,043.15		0.17	0.17
UNITED PARCEL SERVICE B	1,172.00	USD	148.260	160,569.90		0.11	0.11
UNITED THERAPEUTICS CORP. -	72.00	USD	225.640	15,012.78		0.01	0.01
UNITEDHEALTH GROUP INC. -	1,175.00	USD	493.600	535,951.58		0.37	0.37
UNITER RENTALS INC -	129.00	USD	693.270	82,642.73		0.06	0.06
UNITY SOFTWARE INC -	486.00	USD	29.320	13,167.79		0.01	0.01
US BANCORP -	1,360.00	USD	41.960	52,733.54		0.04	0.04
VAIL RESORTS INC -	95.00	USD	230.310	20,218.50		0.01	0.01
VALERO ENERGY CORPORATION -	313.00	USD	141.460	40,915.75		0.03	0.03
VEEVA SYSTEMS INC -	192.00	USD	225.510	40,011.02		0.03	0.03
VERALTO CORP -	357.00	USD	86.420	28,509.86		0.02	0.02
VERISIGN INC. -	123.00	USD	195.290	22,197.17		0.02	0.02
VERISK ANALYTICS INC -	262.00	USD	241.900	58,566.56		0.04	0.04
VERIZON COMMUNICATIONS INC -	6,632.00	USD	40.020	245,264.19		0.17	0.17
VERTEX PHARMAC. -	311.00	USD	420.740	120,916.82		0.08	0.08
VERTIV HOLDINGS CO -	629.00	USD	67.620	39,304.14		0.03	0.03
VF CORP -	886.00	USD	16.340	13,378.22		0.01	0.01
VIATRIS INC -	1,786.00	USD	12.370	20,415.67		0.01	0.01
VICI PROPERTIES INC -	716.00	USD	29.930	19,803.06		0.01	0.01
VISA INC -	1,321.00	USD	282.640	345,023.74		0.24	0.24
VULCAN MATERIALS COMPANY -	154.00	USD	265.850	37,832.93		0.03	0.03
W P CAREY INT -	288.00	USD	56.330	14,991.49		0.01	0.01
W.R. BERKLEY CORP -	271.00	USD	83.600	20,935.73		0.02	0.02
W.W. GRAINGER, INC. -	101.00	USD	973.460	90,855.67		0.06	0.06
WABTEC CORPORATION -	500.00	USD	141.290	65,282.08		0.05	0.05
WALGREENS BOOTS ALLIANCE INC -	1,985.00	USD	21.260	38,997.46		0.03	0.03
WALMART INC -	11,265.00	USD	58.610	610,120.27		0.42	0.43
WALT DISNEY -	2,884.00	USD	111.580	297,367.94		0.21	0.21
WASTE CONNECTIONS INC -	582.00	CAD	225.820	89,541.87		0.06	0.06
WASTE MANAGEMENT INC. -	679.00	USD	205.650	129,036.04		0.09	0.09
WATERS CORP -	66.00	USD	337.420	20,579.14		0.01	0.01
WATSCO INC -	95.00	USD	394.120	34,599.09		0.02	0.02
WELLS FARGO COMPANY -	2,929.00	USD	55.590	150,462.61		0.11	0.11
WELLTOWER INC -	238.00	USD	92.160	20,268.98		0.01	0.01
WEST PHARMACEUTICAL SERVICES INC -	73.00	USD	358.360	24,174.36		0.02	0.02
WESTERN DIGITAL CORP -	366.00	USD	59.470	20,113.68		0.01	0.01
WESTROCK CO -	388.00	USD	45.290	16,238.53		0.01	0.01
WILLIAMS COMPAGNIES -	928.00	USD	35.940	30,820.42		0.02	0.02
WK KELLOGG CO -	150.00	USD	14.640	2,029.29		0.00	0.00
WORKDAY INC -	290.00	USD	294.660	78,964.47		0.06	0.06
WYNN RESORTS LTD -	162.00	USD	105.200	15,748.65		0.01	0.01
XYLEM INC/NY -	599.00	USD	127.050	70,325.69		0.05	0.05
YUM! BRANDS INC -	632.00	USD	138.420	80,840.40		0.06	0.06
ZEBRA TECHNOLOGIES CORP -A-	48.00	USD	279.480	12,396.65		0.01	0.01
ZIMMER BIOMET HOLDINGS INC -	276.00	USD	124.360	31,717.75		0.02	0.02
ZOETIS INC -	559.00	USD	198.330	102,450.19		0.07	0.07
ZOOM VIDEO COMMUNICATIONS INC -	271.00	USD	70.730	17,712.73		0.01	0.01

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ZOOMINFO TECHNOLOGIES INC -	300.00	USD	16.760	4,646.31		0.00	0.00
ZSCALER INC -	105.00	USD	241.970	23,478.12		0.02	0.02
3M CO -	1,287.00	USD	92.120	109,558.23		0.08	0.08
Total shares				84,610,375.53		58.87	58.87
Warrants							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN 22/08/28	23.00	CAD	0.000	0.00		0.00	0.00
Total Warrants				0.00		0.00	0.00
Rights							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		0.00	0.00
<u>Netherlands</u>							
SHELL PLC -	14,247.00	GBP	0.233	3,873.97		0.00	0.00
<u>U.S.A.</u>							
ABIOMED INC -	62.00	USD		0.00		0.00	0.00
Total rights				3,873.97		0.00	0.00
Forward contracts		EUR		-45.22		0.00	0.00
TOTAL SECURITIES PORTFOLIO				143,737,361.82		100.00	100.01
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	661.62	AUD	1.000	398.11		0.00	0.00
KBC GROUP CAD	4,856.03	CAD	1.000	3,308.43		0.00	0.00
KBC GROUP CHF	99.30	CHF	1.000	104.21		0.00	0.00
KBC GROUP DKK	398.42	DKK	1.000	53.45		0.00	0.00
KBC GROUP EURO	54,159.31	EUR	1.000	54,159.31		0.00	0.04
KBC GROUP GBP	1,184.26	GBP	1.000	1,384.31		0.00	0.00
KBC GROUP HKD	371.81	HKD	1.000	43.89		0.00	0.00
KBC GROUP JPY	607,571.00	JPY	1.000	3,751.24		0.00	0.00
KBC GROUP NOK	21,011.58	NOK	1.000	1,831.88		0.00	0.00
KBC GROUP NZD	109.03	NZD	1.000	61.38		0.00	0.00
KBC GROUP SEK	3,883.61	SEK	1.000	346.83		0.00	0.00
KBC GROUP SGD	208.91	SGD	1.000	143.57		0.00	0.00
KBC GROUP USD	20,209.53	USD	1.000	18,675.35		0.00	0.01
Total demand accounts				84,261.96		0.00	0.06
TOTAL CASH AT BANK AND IN HAND				84,261.96		0.00	0.06
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	69,398.75	EUR	1.000	69,398.75		0.00	0.05
KBC GROUP SGD TE ONTVANGEN	1.72	SGD	1.000	1.18		0.00	0.00
Total receivables				69,399.93		0.00	0.05
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-109,265.17	EUR	1.000	-109,265.17		0.00	-0.08
Payables				-109,265.17		0.00	-0.08
TOTAL RECEIVABLES AND PAYABLES				-39,865.24		0.00	-0.03
OTHER							
Interest receivable		EUR		77,792.11		0.00	0.05
Expenses payable		EUR		-139,439.48		0.00	-0.10
TOTAL OTHER				-61,647.37		0.00	-0.04
TOTAL NET ASSETS				143,720,111.17		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
United Arab Emirates	0.08	0.09	0.08	0.07
Argentina	0.05	0.07	0.06	0.10
Australia	0.82	0.94	1.37	1.20
Austria	0.78	0.99	0.67	0.37
Belgium	1.80	1.40	1.44	0.85
Bahrain	0.00	0.00	0.01	0.01
Bermuda	0.14	0.12	0.12	0.15

Brazil	0.33	0.29	0.34	0.38
Canada	1.89	1.58	1.53	1.68
Switzerland	1.79	2.11	2.51	1.80
Chile	0.03	0.03	0.03	0.03
China	1.46	1.29	1.23	1.02
Colombia	0.01	0.01	0.02	0.03
Czech Republic	0.01	0.02	0.03	0.07
Cayman Islands	0.26	0.26	0.26	0.25
Cyprus	0.07	0.06	0.01	0.01
Germany	2.25	3.63	3.85	3.12
Denmark	0.61	0.64	0.81	0.71
Dominican Republic	0.00	0.00	0.01	0.01
Egypt	0.02	0.02	0.01	0.02
Spain	1.73	2.19	2.01	1.47
Europe	0.24	0.16	0.15	0.15
Finland	0.27	0.40	0.38	0.24
France	5.50	7.12	7.31	5.79
U.K.	3.23	3.42	4.10	3.06
Greece	0.07	0.09	0.03	0.03
Hong Kong	0.56	0.54	0.47	0.44
Hungary	0.03	0.02	0.02	0.03
India	1.02	0.80	0.94	1.11
Indonesia	0.16	0.17	0.14	0.14
Ireland	20.23	14.97	11.09	10.13
Iceland	0.01	0.01	0.01	0.00
Italy	1.98	2.48	1.96	1.79
Jersey/The Channel Islands	0.01	0.01	0.00	0.12
Japan	1.79	2.07	2.74	4.02
South Korea	0.76	0.69	0.66	0.69
Latvia	0.00	0.00	0.01	0.00
Lithuania	0.00	0.00	0.01	0.01
Luxembourg	6.75	12.02	12.15	8.10
Mexico	0.41	0.42	0.34	0.24
Malaysia	0.19	0.20	0.11	0.15
Nigeria	0.00	0.00	0.01	0.01
Netherlands	3.00	3.14	4.02	3.80
Norway	0.24	0.27	0.28	0.19
New Zealand	0.00	0.04	0.06	0.06
OMAN	0.00	0.00	0.01	0.01
Peru	0.03	0.02	0.01	0.02
Philippines	0.07	0.07	0.06	0.09
Poland	0.01	0.01	0.04	0.06
Portugal	0.07	0.07	0.06	0.05
Qatar	0.00	0.00	0.01	0.00
Supranational	0.03	0.03	0.00	0.01
Romania	0.00	0.00	0.01	0.06
Saudi Arabia	0.00	0.00	0.01	0.01
Singapore	0.05	0.11	0.11	0.15
Slovenia	0.00	0.01	0.00	0.00
Slovakia	0.00	0.01	0.01	0.02
Sweden	0.48	0.61	0.82	0.68
Thailand	0.15	0.12	0.10	0.07
Turkey	0.05	0.05	0.05	0.05
Taiwan	0.98	0.91	0.88	0.97
Uruguay	0.00	0.00	0.01	0.00
U.S.A.	37.25	32.89	34.20	43.82
EU institutions outside BLEU terr.	0.02	0.10	0.03	0.09
South Africa	0.23	0.21	0.19	0.19
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Cyclicals	10.53	10.02	12.30	
Consum(cycl)	8.21	7.20	8.01	
Cons.goods	7.90	6.31	6.21	
Pharma	8.77	8.78	7.88	
Financials	30.44	25.75	21.01	
Technology	11.82	11.20	16.28	
Telecomm.	1.54	1.91	1.90	
Utilities	1.80	2.50	2.57	
Real est.	1.71	1.67	1.00	
Governm.	4.34	5.37	3.63	
Unit trusts	12.39	18.35	18.03	
Various	0.55	0.94	1.18	
TOTAL	100.00	100.00	100.00	

	29/02/2024
Financial Services	20.41
Tech Hardware & Semiconductors	9.46
Software & Tech Services	7.93
Health Care	7.67
Banking	6.97
Media	4.94
Retail & Wholesale - Discretionary	4.64
Consumer Staple Products	4.35
Consumer Discretionary Products	4.14
Materials	4.05
Industrial Products	3.76
Utilities	3.61
National	3.33
Insurance	2.87
Oil & Gas	2.60
Industrial Services	2.50
Retail & Wholesale - Staples	2.02
Telecommunications	1.77
Consumer Discretionary Services	1.49
Real Estate	1.11
Supranationals	0.27
Renewable Energy	0.08
Regional & Local	0.03
Not specified	0.00
Unclassifiable	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
AUSTRALIAN DOLLAR	0.57	0.74	1.14	1.07
BRASILIAN REAL	0.33	0.29	0.33	0.37
CANADIAN DOLLAR	1.83	1.51	1.46	1.63
SWISS FRANC	1.45	1.35	1.90	1.24
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.32	0.28	0.34	0.29
PESO COLUMBIA	0.01	0.01	0.01	0.03
CZECH KORUNA	0.01	0.02	0.01	0.05
DANISH KRONE	0.38	0.46	0.60	0.53
EURO	50.74	55.43	51.03	40.15
POUND STERLING	1.76	1.66	2.52	1.91
HONG KONG DOLLAR	1.56	1.45	1.27	1.03
HUNGARIAN FORINT	0.03	0.02	0.01	0.02
INDONESIAN RUPIAH	0.16	0.17	0.13	0.13
INDIE RUPEE	1.02	0.80	0.94	1.13
JAPANESE YEN	1.58	1.89	2.75	3.97
KOREAN WON	0.72	0.65	0.64	0.69
MEXICAN PESO	0.15	0.18	0.16	0.20
MALAYSIAN RINGGIT	0.19	0.20	0.11	0.15
NORWEGIAN KRONE	0.10	0.07	0.12	0.10
NEW ZEALAND DOLLAR	0.00	0.04	0.04	0.04
PERUVIAN INTI	0.00	0.00	0.00	0.01
PESO	0.07	0.07	0.05	0.08
POLISH ZLOTY	0.02	0.01	0.05	0.08
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.23	0.31	0.52	0.42
SINGAPORE DOLLAR	0.05	0.11	0.11	0.15
THAI BATH	0.15	0.12	0.10	0.07
NEW TURKISH LIRA	0.05	0.05	0.04	0.04
NEW TAIWAN DOLLAR	0.99	0.92	0.88	0.98
US DOLLAR	35.29	30.97	32.55	43.24
SOUTH AFRICAN RAND	0.23	0.21	0.18	0.18
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Optimum Fund Enhanced Intelligence (in Euro)

	1 st half of year
Purchases	34,116,644.44
Sales	38,369,113.21
Total 1	72,485,757.65
Subscriptions	4,979,341.34
Redemptions	8,466,142.97
Total 2	13,445,484.31
Monthly average of total assets	136,851,383.66
Turnover rate	43.14%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date	
KBC VK-AK 240229-240226 1.465853	CAD-EUR	CAD	-2,000.00	-1,362.61	N/A	26.02.2024
KBC VK-AK 240229-240226 0.854741	GBP-EUR	GBP	-1,000.00	-1,168.92	N/A	26.02.2024
KBC VK-AK 240229-240226 163.2663	JPY-EUR	JPY	-500,000.00	-3,087.08	N/A	26.02.2024
KBC VK-AK 240229-240226 11.42982	NOK-EUR	NOK	-20,000.00	-1,743.68	N/A	26.02.2024
KBC VK-AK 240229-240226 11.16775	SEK-EUR	SEK	-3,000.00	-267.92	N/A	26.02.2024
KBC VK-AK 240229-240226 1.083993	USD-EUR	USD	-6,500.00	-6,006.56	N/A	26.02.2024
KBC VK-AK 240301-240226 1.084039	USD-EUR	USD	-12,600.00	-11,643.49	N/A	26.02.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

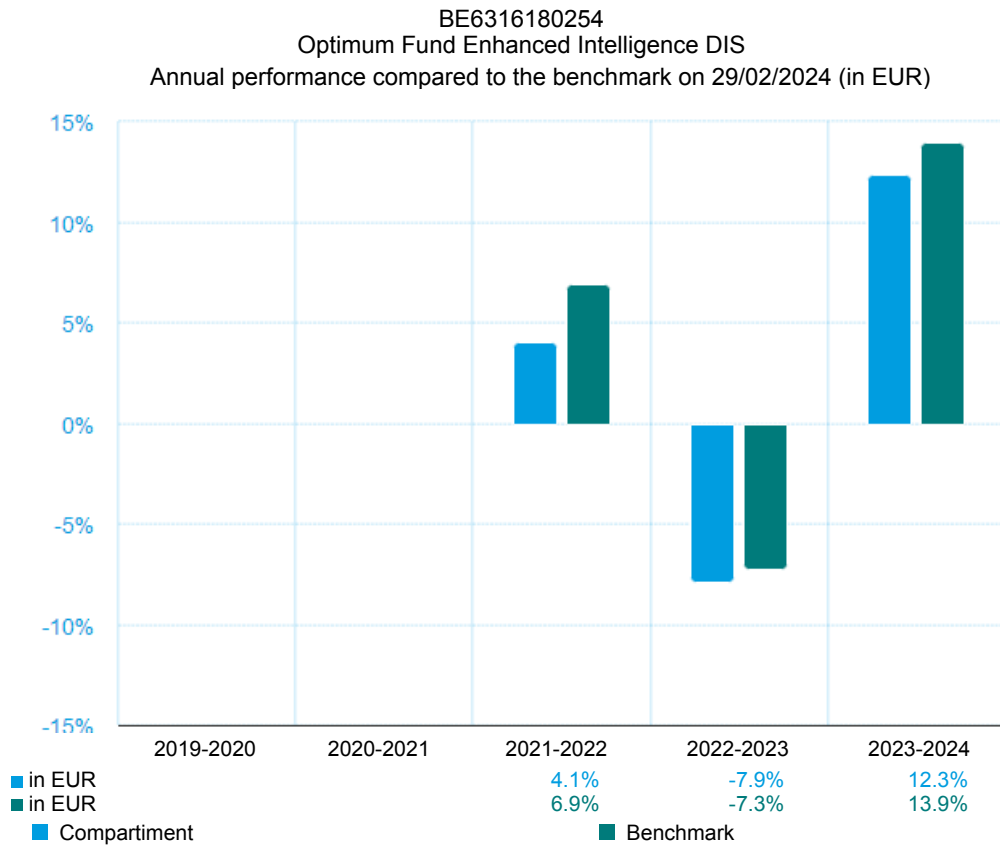
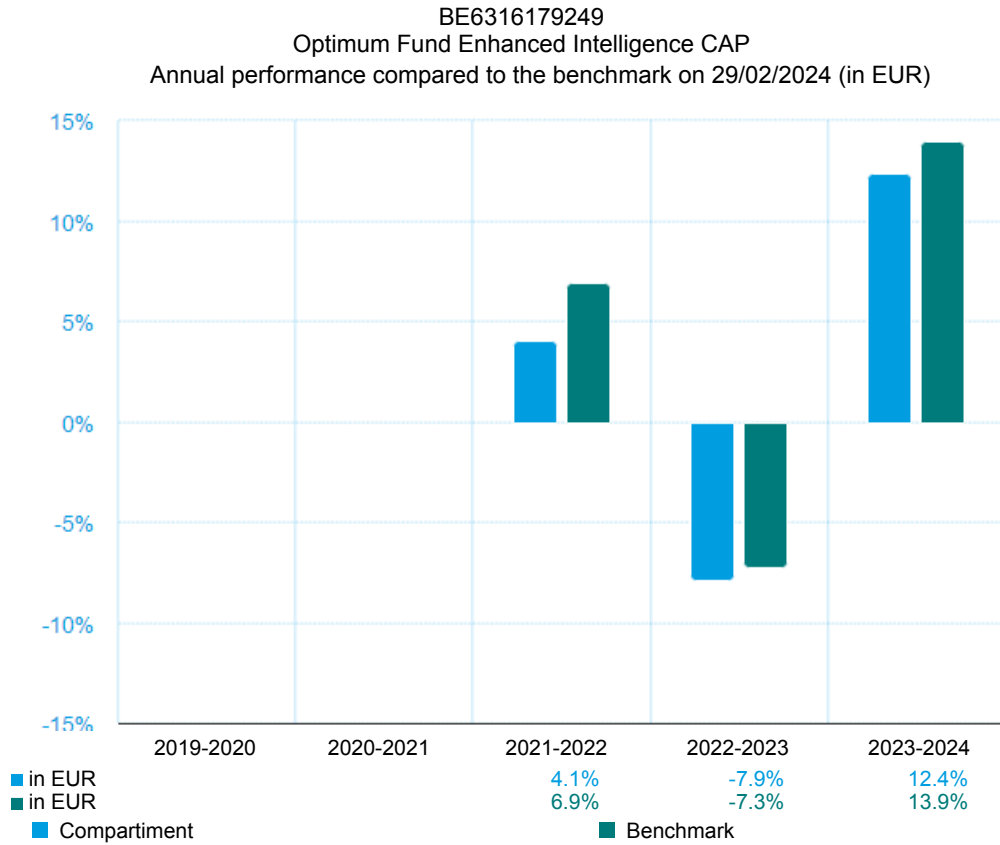
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2022 - 08*	39,061.09	19,412.30	2,602.24	2,457.00	77,685.77	46,948.10	124,633.87
2023 - 08*	11,158.46	5,640.29	3,281.31	2,567.00	85,562.91	50,021.39	135,584.30
2024 - 02*	3,663.36	1,094.68	4,150.14	4,119.98	85,076.13	46,996.10	132,072.23

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	42,227,584.02	20,723,860.93	2,736,890.88	2,623,944.04
2023 - 08*	11,080,662.50	5,542,217.88	3,268,717.50	2,508,563.37
2024 - 02*	3,884,954.56	1,107,691.76	4,327,996.93	4,157,382.41

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	126,536,492.46	1,018.39	1,010.10
2023 - 08*	136,737,386.95	1,016.89	994.15
2024 - 02*	143,720,111.17	1,102.70	1,061.94

*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	12.37%	13.94%	2.52%	4.16%					30/11/2020	3.12%
DIS	BE6316180254	EUR	12.35%	13.94%	2.51%	4.16%					30/11/2020	3.11%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,605%
Transaction costs: 0,074%

Distribution :

Ongoing charges : 1,623%
Transaction costs: 0,074%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 56,78% of its fee with the distributor, and institutional and/or professional parties.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.44%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,44% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Bonds - Institutional B Shares	0.40%
KBC Institutional Fund - Euro Bonds Short Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Inflation-Linked Bonds - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - EMU Small & Medium Caps - Institutional B Shares	1.60%
Plato Institutional Index Fund - Emerging Markets Equities - Institutional B Shares	0.80%
KBC Participation - Commodities - Institutional B Shares	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 www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 3% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 97% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.11% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 3% (yield to maturity of -0.52% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Monday 30 June 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 22 July 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2024 through May 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	7.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	3.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	4.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	3.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	3.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund Exclusive Step In World 1, about 3062 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund Exclusive Step In World 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.0018
ANZ GROUP HOLDINGS LTD	2.0666
ASSICURAZIONI GENERALI	10.3988
AXA SA	2.8270
BCE INC	5.8572
CAN IMPERIAL BK OF COMMERCE (CT)	2.4886
CANON INC	2.8869
CASH SYD AT OFESW1K	3.3637
COMMONWEALTH BANK OF AUSTRAL (AT)	4.2378
ENDESA SA (SQ)	5.8692
ENEL SPA	3.7720
ENERGIAS DE PORTUGAL SA	3.3675
ENGIE	2.1253
GLAXOSMITHKLINE PLC	1.9271
LEGAL & GENERAL GROUP PLC	1.8241
NATIONAL AUSTRALIA BANK LTD (AT)	2.3853
NATURGY ENERGY GROUP SA	4.7542
ORANGE	2.4247
PPL CORP	1.7588
RED ELECTRICA CORPORACION SA	1.6957
SAMPO OYJ-A SHS	2.5589
SHELL PLC	1.9325
SNAM SPA	2.8533
SWISS RE AG	8.8806
TELEFONICA SA (SQ)	1.0754
TELIA CO AB	1.7230
TOTALENERGIES SE	2.5264
WESFARMERS LIMITED (AT)	3.5128
WESTPAC BANKING CORP	1.8455
ZURICH INSURANCE GROUP AG	10.8608
Totaal	104.80

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	102.13
29/08/2023	99.68
29/02/2024	104.80
Evolution since 28/02/2023	2.61%
Evolution since 29/08/2023	5.14%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	970.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT OFESW1K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	33,424,432.68	33,294,803.15
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	32,318,738.86	32,742,189.81
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-631,334.90	-1,759,355.50
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	538,471.76	1,647,214.39
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,243,952.55	708,152.22
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-45,395.59	-43,397.77
	TOTAL SHAREHOLDERS' EQUITY	33,424,432.68	33,294,803.15
A.	Capital	32,524,049.11	33,602,228.70
B.	Income equalization	2,016.49	-1,371.30
D.	Result of the period	898,367.03	-306,054.25
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	538,471.76	1,647,214.39
IV.	Notional amounts of swap contracts (+)	34,003,000.00	35,079,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-60,236.04	59,672.43
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,069,533.90	-512,260.30
	Det.section I gains and losses on investments		
	Realised gains on investments	-11,500.52	
	Unrealised gains on investments	-65,761.58	59,672.43
	Unrealised losses on investments	1,086,559.96	-512,260.30
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	604,587.82	216,603.98
	b) Cash at bank and in hand and deposits	41,037.61	2,986.19
C.	Interest on borrowings (-)	-2.40	-341.60
D.	Swaps (+/-)	-655,806.36	27,477.99
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,852.81	3,080.19
IV.	Operating expenses		
B.	Financial expenses (-)	-87.69	-95.71
C.	Custodian's fee (-)	-2,250.31	-1,938.39
D.	Manager's fee (-)		
	a) Financial management	-82,918.17	-84,928.90
	b) Administration and accounting management	-1,727.84	-1,754.47
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-963.23	-70.78
G.	Remuneration, social security charges and pension	-16.31	-16.05
H.	Services and sundry goods (-)	-1,052.14	-393.98
J.	Taxes	-15,384.64	-14,501.71
L.	Other expenses (-)	425.07	1,051.86
	Income and expenditure for the period		
	Subtotal II + III + IV	-110,930.73	146,533.62
V.	Profit (loss) on ordinary activities before tax	898,367.08	-306,054.25
VII.	Result of the period	898,367.08	-306,054.25

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 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,900,000.00	EUR	100.384	2,945,244.52		9.30	8.81
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,937,000.00	EUR	98.984	2,941,693.72		9.28	8.80
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,886,000.00	EUR	100.514	2,934,768.06		9.26	8.78
EPERON FINANCE PLC 6E 10/11-10/05	2,934,000.00	EUR	98.764	2,932,224.10		9.25	8.77
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,467,000.00	EUR	98.924	1,468,467.01		4.63	4.39
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,445,000.00	EUR	100.724	1,472,462.12		4.65	4.41
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,470,000.00	EUR	98.814	1,469,845.83		4.64	4.40
NIMROD CAPITAL PLC 6E 10/11-10/05	1,453,000.00	EUR	100.064	1,471,014.76		4.64	4.40
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,465,000.00	EUR	99.124	1,469,390.21		4.64	4.40
PROFILE FINANCE PLC 6E 10/11-10/05	1,445,000.00	EUR	100.184	1,464,649.52		4.62	4.38
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,471,000.00	EUR	98.314	1,463,500.34		4.62	4.38
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,470,000.00	EUR	99.364	1,477,933.23		4.66	4.42
VERMILION PRO BOND PTF 6E 10/11-10/05	1,474,000.00	EUR	98.514	1,469,422.88		4.64	4.40
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,441,000.00	EUR	100.814	1,469,673.41		4.64	4.40
VIGADO CAPITAL PLC 6E 10/11-10/05	1,471,000.00	EUR	98.394	1,464,667.54		4.62	4.38
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,455,000.00	EUR	99.944	1,471,288.76		4.64	4.40
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,472,000.00	EUR	98.434	1,466,247.23		4.63	4.39
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,468,000.00	EUR	98.704	1,466,245.62		4.63	4.39
Total bonds				32,318,738.86		101.99	96.69
Swaps							
<u>Belgium</u>							
KBC SWAPS	34,003,000.00	EUR	1.000	-631,334.90		-1.99	-1.89
Total swaps				-631,334.90		-1.99	-1.89
TOTAL SECURITIES PORTFOLIO				31,687,403.96		100.00	94.80
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,243,952.55	EUR	1.000	1,243,952.55		0.00	3.72
Total demand accounts				1,243,952.55		0.00	3.72
TOTAL CASH AT BANK AND IN HAND				1,243,952.55		0.00	3.72
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	538,471.76	EUR	1.000	538,471.76		0.00	1.61
Total receivables				538,471.76		0.00	1.61
TOTAL RECEIVABLES AND PAYABLES				538,471.76		0.00	1.61
OTHER							
Expenses payable		EUR		-45,395.59		0.00	-0.14
TOTAL OTHER				-45,395.59		0.00	-0.14
TOTAL NET ASSETS				33,424,432.68		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	538,471.76	538,471.76	N/A	29.02.2024
EQLISWAP	EUR	34,003,000.00	34,003,000.00	N/A	18.12.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		1,209.00		35,389.00		35,389.00
2023 - 08*	0.00		734.00		34,655.00		34,655.00
2024 - 02*	0.00		397.00		34,258.00		34,258.00

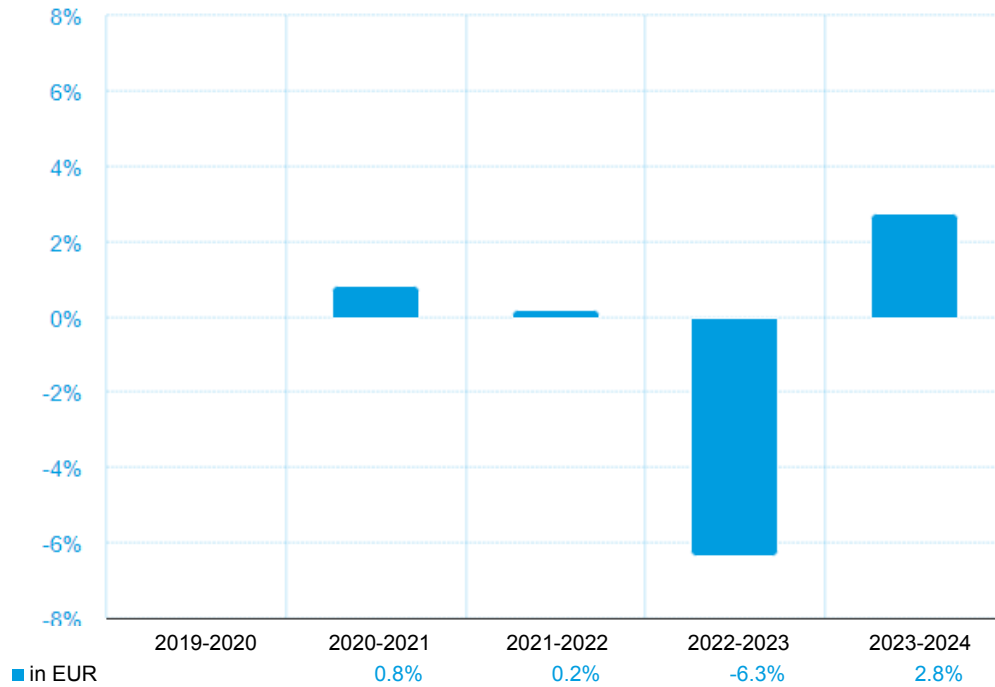
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		1,228,497.94	
2023 - 08*	0.00		699,798.48	
2024 - 02*	0.00		385,281.89	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	33,908,877.40	958.18	
2023 - 08*	32,911,347.50	949.69	
2024 - 02*	33,424,432.68	975.67	

*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 29/02/2024 (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	2.76%		-1.20%						15/07/2019	-0.53%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.660%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 0.18% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 97% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	24000	EUR	-24455.26
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	24000	EUR	-24140.86
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	24000	EUR	-23881.66
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	24000	EUR	-24486.46
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	24000	EUR	-23910.46
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	24000	EUR	-24282.46
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	24000	EUR	-23924.86
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	24000	EUR	-23970.46
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	24000	EUR	-24083.26
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	24000	EUR	-24306.46
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	24000	EUR	-24030.46
EPERON FINANCE PLC 6E 10/11-10/05	EUR	50000	EUR	-49998.46
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	49000	EUR	-49846.19
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	49000	EUR	-49772.69
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	50000	EUR	-50098.46
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	24000	EUR	-24335.26
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	24000	EUR	-24011.26
VERMILION PRO BOND PTF 16 VAR 090540	EUR	25000	EUR	-24936.73
			Total	-538471.71

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund Exclusive Step In World 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	29 July 2019
Initial subscription price:	1000 EUR
Maturity date:	31 July 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 97% of the initial subscription price of 1 000 EUR at Maturity, i.e. 970 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 97% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 97% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 97% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 3% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 97% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.09% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 3% (yield to maturity of -0.51% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Thursday 31 July 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 5 August 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2024 through June 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	3.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
11	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
12	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	4.0000%
13	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
14	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	5.0000%
15	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
16	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	3.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
21	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
27	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund Exclusive Step In World 2, about 2819 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund Exclusive Step In World 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.5546
ANZ GROUP HOLDINGS LTD	2.1370
ASSICURAZIONI GENERALI	10.8411
BCE INC	1.6357
CANON INC	3.1099
COMMONWEALTH BANK OF AUSTRAL (AT)	2.9712
ENBRIDGE INC	2.0960
ENDESA SA (SQ)	5.7848
ENEL SPA	1.9174
ENI SPA	2.1476
GLAXOSMITHKLINE PLC	1.9579
MIZUHO FIN GROUP	7.2410
NATIONAL AUSTRALIA BANK LTD (AT)	2.4556
NATURGY ENERGY GROUP SA	4.6648
ORANGE	3.2517
PEMBINA PIPELINE CORP	1.9368
PPL CORP	1.7919
SAMPO OYJ-A SHS	3.9243
SHELL PLC	2.0957
SNAM SPA	1.9455
SSE PLC	2.9627
SVENSKA HANDELSBANKEN-A SHS	3.1235
SWISS RE AG	8.8325
SWISSCOM AG-REG	8.4137
TELEFONICA SA (SQ)	1.2041
TELIA CO AB	1.1963
TELUS CORP (CT)	1.9848
TOTALENERGIES SE	2.7535
WESTPAC BANKING CORP	2.8112
ZURICH INSURANCE GROUP AG	10.9618
Totaal	109.70

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	106.01
29/08/2023	103.32
29/02/2024	109.70
Evolution since 28/02/2023	3.48%
Evolution since 29/08/2023	6.17%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	970.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	8,113,519.72	7,840,152.71
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	7,820,137.25	7,332,329.72
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	87,761.60	-276,478.50
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral		458,170.58
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	222,255.81	340,767.60
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-16,634.94	-14,636.69
	TOTAL SHAREHOLDERS' EQUITY	8,113,519.72	7,840,152.71
A.	Capital	7,810,772.71	7,791,703.00
B.	Income equalization	-18.80	-161.96
D.	Result of the period	302,765.81	48,611.67
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		458,170.58
IV.	Notional amounts of swap contracts (+)	7,995,000.00	7,995,000.00

2.3. Profit and loss account

Income Statement	29/02/2024 (in Euro)	28/02/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-14,183.68	13,517.76
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	338,601.20	1,280.51
Det.section I gains and losses on investments		
Unrealised gains on investments	74,058.60	13,517.77
Unrealised losses on investments	250,358.92	1,280.50
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	139,955.63	49,069.21
b) Cash at bank and in hand and deposits	12,936.27	1,132.98
C. Interest on borrowings (-)		-94.77
D. Swaps (+/-)	-148,758.14	6,972.01
III. Other income		
A. Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	19.37	375.93
IV. Operating expenses		
B. Financial expenses (-)	-56.17	-57.65
C. Custodian's fee (-)	-523.26	-440.89
D. Manager's fee (-)		
a) Financial management	-18,954.37	-18,991.38
b) Administration and accounting management	-402.07	-402.82
c) Commercial fee	-401.03	-392.37
F. Formation and organisation expenses (-)	-876.97	-16.38
G. Remuneration, social security charges and pension	-3.89	-3.71
H. Services and sundry goods (-)	-882.40	-90.92
J. Taxes	-3,793.56	-3,492.59
L. Other expenses (-)	88.88	246.75
Income and expenditure for the period		
Subtotal II + III + IV	-21,651.71	33,813.41
V. Profit (loss) on ordinary activities before tax	302,765.81	48,611.67
VII. Result of the period	302,765.81	48,611.67

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 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	702,000.00	EUR	100.384	712,954.25		9.02	8.79
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	711,000.00	EUR	98.984	712,140.69		9.01	8.78
BENBULBIN CAPITAL PLC 6E 10/11-10/05	699,000.00	EUR	100.514	710,816.13		8.99	8.76
EPERON FINANCE PLC 6E 10/11-10/05	710,000.00	EUR	98.764	709,577.08		8.97	8.75
ESPACCIO SECURITIES PLC 6E 10/11-10/05	354,000.00	EUR	98.924	354,355.53		4.48	4.37
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	349,000.00	EUR	100.724	355,632.51		4.50	4.38
IPANEMA CAPITAL PLC 6E 10/05- 10/11	356,000.00	EUR	98.814	355,965.95		4.50	4.39
NIMROD CAPITAL PLC 6E 10/11-10/05	351,000.00	EUR	100.064	355,353.93		4.49	4.38
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	354,000.00	EUR	99.124	355,063.53		4.49	4.38
PROFILE FINANCE PLC 6E 10/11-10/05	349,000.00	EUR	100.184	353,747.91		4.47	4.36
RECOLTE SECURITIES PLC 6E 10/11-10/05	356,000.00	EUR	98.314	354,185.95		4.48	4.37
SILVERSTATE FIN INV PLC 6E 10/11-10/05	356,000.00	EUR	99.364	357,923.95		4.53	4.41
VERMILION PRO BOND PTF 6E 10/11-10/05	357,000.00	EUR	98.514	355,894.85		4.50	4.39
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	348,000.00	EUR	100.814	354,926.71		4.49	4.38
VIGADO CAPITAL PLC 6E 10/11-10/05	356,000.00	EUR	98.394	354,470.75		4.48	4.37
VOYCE INVESTMENTS PLC 6E 10/11-10/05	352,000.00	EUR	99.944	355,943.93		4.50	4.39
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	357,000.00	EUR	98.434	355,609.25		4.50	4.38
WAVES FINANCIAL INV PLC 6E 10/11-10/05	356,000.00	EUR	98.704	355,574.35		4.50	4.38
Total bonds				7,820,137.25		98.89	96.38
Swaps							
<u>Belgium</u>							
KBC SWAPS	7,995,000.00	EUR	1.000	87,761.60		1.11	1.08
Total swaps				87,761.60		1.11	1.08
TOTAL SECURITIES PORTFOLIO				7,907,898.85		100.00	97.47
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	222,255.81	EUR	1.000	222,255.81		0.00	2.74
Total demand accounts				222,255.81		0.00	2.74
TOTAL CASH AT BANK AND IN HAND				222,255.81		0.00	2.74
OTHER							
Expenses payable		EUR		-16,634.94		0.00	-0.21
TOTAL OTHER				-16,634.94		0.00	-0.21
TOTAL NET ASSETS				8,113,519.72		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 Euro	Lot-size	Transaction date
EQLISWAP	EUR	7,995,000.00	7,995,000.00	N/A	10.11.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		414.00		8,154.00		8,154.00
2023 - 08*	0.00		87.00		8,067.00		8,067.00
2024 - 02*	0.00		2.00		8,065.00		8,065.00

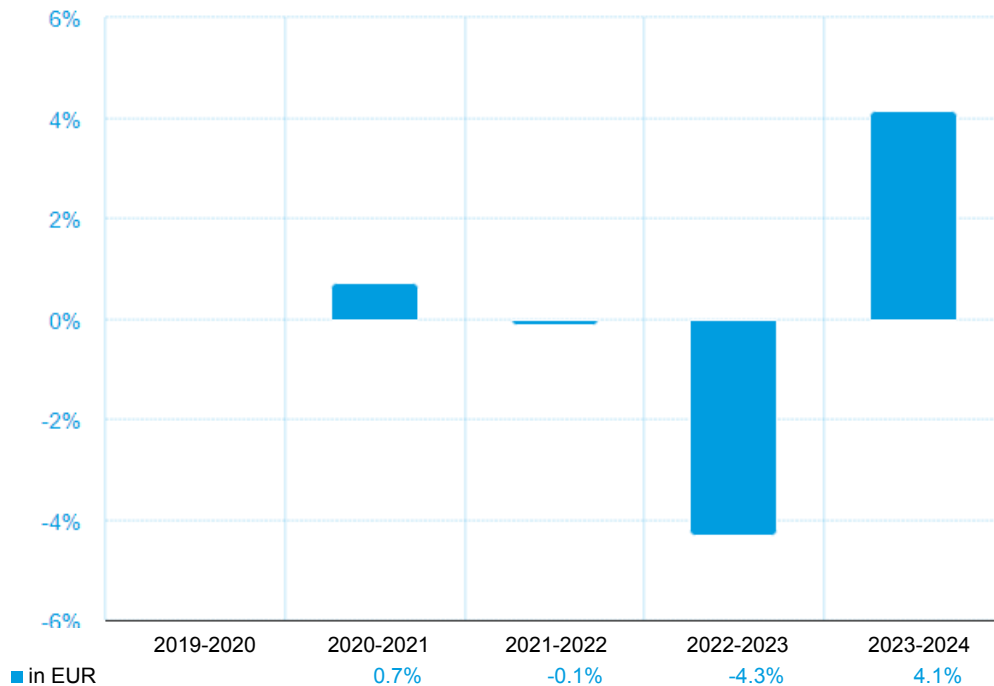
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	419,557.37	
2023 - 08*		0.00	83,725.00	
2024 - 02*		0.00	1,936.96	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	7,829,134.43	960.16	
2023 - 08*	7,812,690.88	968.48	
2024 - 02*	8,113,519.72	1,006.02	

*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 29/02/2024 (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	4.13%		-0.17%						29/07/2019	0.13%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\frac{NIW(D)}{NIW(Y)} ^{[1 / X]} - 1$$

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 : 0.683%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 3.14% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 97% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Optimum Fund K&H fix egészség 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	12 December 2023
Initial subscription price:	10000 HUF
Maturity date:	30 November 2028
Currency:	HUF

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10000 HUF at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of companies operating in the pharmaceutical and healthcare industries.

At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

- on the one hand 18.00%, settled at 100% of the initial subscription price;
- on the other hand 100% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price, where the maximum capital gain will be 120%. The evolution of the basket is calculated as follows: [end value of the basket minus the starting value of the basket], divided by the starting value of the basket. Decreases in the basket are not taken into account.

Consequently, the capital gain at the Maturity Date will be at least 18.00% (yield to maturity: 3.40% before fees and taxes) and maximum 120% (yield to maturity: 17.28% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Thursday 30 November 2028 (payment with a value date of D+1 banking day)

Currency

HUF, for all shares in the basket, changes in the value of the currency in which they are expressed relative to HUF are irrelevant. The investor pays the subscription amount in HUF and will be paid in HUF at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 21 December 2023 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2027 through October 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	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	AEGON NV	AGN NA Equity	AMSTERDAM - XAMS	5.0000%
3	AMGEN (UW)	AMGN UW Equity	NEW YORK - XNGS	2.0000%
4	ASTELLAS PHARMA INC	4503 JT Equity	TOKYO - XTKS	2.0000%
5	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
6	DAI ICHI LIFE HOLDINGS INC	8750 JT Equity	TOKYO - XTKS	3.0000%
7	EUROFINS SCIENTIFIC	ERF FP Equity	PARIS - XPAR	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	4.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
11	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	8.0000%
12	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
14	MEDTRONIC INC	MDT UN Equity	NEW YORK - XNYS	2.0000%
15	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
18	NOVO NORDISK A/S-B	NOVOB DC Equity	COPENHAGEN - XCSE	2.0000%
19	ONO PHARMACEUTICAL CO LTD	4528 JT Equity	TOKYO - XTKS	3.0000%
20	OTSUKA HOLDINGS CO LTD	4578 JT Equity	TOKYO - XTKS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	4.0000%
22	POSTE ITALIANE SPA	PST IM Equity	MILANO - MTA	2.0000%
23	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	3.0000%
24	PRUDENTIAL FINANCIAL INC	PRU UN Equity	NEW YORK - XNYS	2.0000%
25	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
26	SONIC HEALTHCARE LTD	SHL AT Equity	SYDNEY - XASX	2.0000%
27	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
28	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
29	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	7.0000%
30	UCB SA	UCB BB Equity	BRUSSELS - XBRU	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund K&H fix egészség 1, about 201 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund K&H fix egészség 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 operating in the pharmaceutical or healthcare industry, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > 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 > 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 > 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

KBC Asset Management NV, Havenlaan 2, 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	2.2418
AEGON NV	5.2733
AMGEN (UW)	1.8790
ASTELLAS PHARMA INC	1.9471
BRISTOL-MYERS SQUIBB CO	1.9592
DAI ICHI LIFE HOLDINGS INC	3.4177
EUROFINS SCIENTIFIC	1.8873
GILEAD SCIENCES INC (UW)	1.7681
GLAXOSMITHKLINE PLC	4.4715
GREAT-WEST LIFECO INC	1.9258
JAPAN POST HOLDINGS CO LTD	9.1007
JOHNSON & JOHNSON	2.0443
MANULIFE FINANCIAL CORP	2.2143
MEDTRONIC INC	2.0129
MERCK & CO. INC.	2.2915
NN GROUP NV	3.4171
NOVARTIS AG-REG	8.2001
NOVO NORDISK A/S-B	2.3224
ONO PHARMACEUTICAL CO LTD	2.9477
OTSUKA HOLDINGS CO LTD	2.2464
PFIZER INC	3.6719
POSTE ITALIANE SPA	2.1108
POWER CORP OF CANADA	3.1055
PRUDENTIAL FINANCIAL INC	2.1024
ROCHE HOLDING AG-GENUSSCHEIN	7.4788
SONIC HEALTHCARE LTD	1.8772
SUN LIFE FINANCIAL INC	2.1135
SWISS LIFE HOLDING AG-REG	8.8138
TAKEDA PHARMACEUTICAL CO LTD	7.4999
UCB SA	2.6753
Totaal	105.02

Evolution of the index or basket

Reference Index:	BASKET
29/02/2024	105.02
Evolution since 12/12/2023 (start sub-fund)	5.02%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10,000.00
Local currency	HUF

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout	29/02/2024 (in Hungarian forint)
TOTAL NET ASSETS	5,233,283,699.27
II. Securities, money market instruments, UCIs and derivatives	
A. Bonds and other debt instruments	
a) Bonds	4,783,973,989.56
F. Derivative financial instruments	
e) On shares	
Swap contracts (+/-)	175,693,419.00
IV. Receivables and payables within one year	
B. Payables	
c) Borrowings (-)	-5,046,953.04
V. Deposits and cash at bank and in hand	
A. Demand balances at banks	281,520,257.04
VI. Accruals and deferrals	
C. Accrued expense (-)	-2,857,013.29
TOTAL SHAREHOLDERS' EQUITY	5,233,283,699.27
A. Capital	4,993,886,610.55
B. Income equalization	55,356.28
D. Result of the period	239,341,732.44
<hr/>	
Off-balance-sheet headings	
IV. Notional amounts of swap contracts (+)	4,989,090,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Hungarian forint)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	4,195,405.10
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	175,693,419.00
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-80,060.82
	Det.section I gains and losses on investments	
	Realised gains on investments	547.81
	Unrealised gains on investments	179,888,824.74
	Realised losses on investments	-80,596.03
	Unrealised losses on investments	-13.24
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	98,972,971.57
D.	Swaps (+/-)	-23,529,682.00
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	48,519.67
IV.	Operating expenses	
B.	Financial expenses (-)	-6,858.76
C.	Custodian's fee (-)	-138,601.84
D.	Manager's fee (-)	
	a) Financial management	-11,901,753.79
	b) Administration and accounting management	-1,053,253.51
E.	Administrative expenses (-)	-57,022.50
F.	Formation and organisation expenses (-)	-1,654,180.40
H.	Services and sundry goods (-)	-1,080,867.59
L.	Other expenses (-)	-66,301.69
	Income and expenditure for the period	
	Subtotal II + III + IV	59,532,969.16
V.	Profit (loss) on ordinary activities before tax	239,341,732.44
VII.	Result of the period	239,341,732.44

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund K&H fix egészség 1

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6H 10/07-10/01	426,500,000.00	HUF	100.748	435,163,198.08		8.77	8.32
BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	432,500,000.00	HUF	99.348	435,230,071.91		8.78	8.32
BENBULBIN CAPITAL PLC 6H 10/07-10/01	426,000,000.00	HUF	100.878	435,206,841.93		8.78	8.32
EPERON FINANCE PLC 6H 10/07-10/01	433,000,000.00	HUF	99.128	434,780,628.07		8.77	8.31
ESPACCIO SECURITIES PLC 6H 10/07-10/01	216,000,000.00	HUF	99.288	217,233,857.88		4.38	4.15
GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	212,500,000.00	HUF	101.088	217,538,864.81		4.39	4.16
IPANEMA CAPITAL PLC 6H 10/07 - 10/01	216,500,000.00	HUF	99.178	217,498,564.03		4.39	4.16
NIMROD CAPITAL PLC 6H 10/07-10/01	213,500,000.00	HUF	100.428	217,153,477.12		4.38	4.15
OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	216,000,000.00	HUF	99.488	217,665,857.88		4.39	4.16
PROFILE FINANCE PLC 6H 10/07-10/01	213,000,000.00	HUF	100.548	216,900,520.97		4.37	4.14
RECOLTE SECURITIES PLC 6H 10/07-10/01	217,500,000.00	HUF	98.678	217,415,676.34		4.38	4.15
SILVERSTATE FIN INV PLC 6H 10/07-10/01	215,500,000.00	HUF	99.728	217,679,201.73		4.39	4.16
VERMILION PRO BOND PTF 6H 10/07 - 10/01	217,000,000.00	HUF	98.878	217,349,870.18		4.38	4.15
VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	212,000,000.00	HUF	101.178	217,217,808.66		4.38	4.15
VIGADO CAPITAL PLC 6H 10/07-10/01	217,500,000.00	HUF	98.758	217,589,676.34		4.39	4.16
VOYCE INVESTMENTS PLC 6H 10/07-10/01	214,500,000.00	HUF	100.308	217,913,189.42		4.39	4.16
WATERFORD CAPITAL INC PLC 6H 10/07-10/01	217,000,000.00	HUF	98.798	217,176,270.18		4.38	4.15
WAVES FINANCIAL INV PLC 6H 10/07-10/01	216,500,000.00	HUF	99.068	217,260,414.03		4.38	4.15
Total bonds				4,783,973,989.56		96.46	91.41
Swaps							
<u>Belgium</u>							
KBC SWAPS	4,989,090,000.00	HUF	1.000	175,693,419.00		3.54	3.36
Total swaps				175,693,419.00		3.54	3.36
TOTAL SECURITIES PORTFOLIO				4,959,667,408.56		100.00	94.77
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-12,834.77	EUR	1.000	-5,046,953.04		0.00	-0.10
KBC GROUP HUF	281,520,257.04	HUF	1.000	281,520,257.04		0.00	5.38
Total demand accounts				276,473,304.00		0.00	5.28
TOTAL CASH AT BANK AND IN HAND				276,473,304.00		0.00	5.28
OTHER							
Expenses payable		HUF		-2,857,013.29		0.00	-0.05
TOTAL OTHER				-2,857,013.29		0.00	-0.06
TOTAL NET ASSETS				5,233,283,699.27		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 Hungarian forint	Lot-size	Transaction date
EQLISWAP	HUF	4,989,090,000.00	4,989,090,000.00	N/A	10.01.2024

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
2024 - 02*	499,372.00		0.00		499,372.00		499,372.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 02*	4,993,941,967.00		0.00	

Period	Net asset value End of period (in Hungarian forint)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 02*	5,233,283,699.00	10,479.73	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6345958241
Optimum Fund K&H fix egészség 1 CAP
Annual performance on 29/02/2024 (in HUF)

The cumulative returns are shown where they relate to a period of at least one year.

BE6345958241
Optimum Fund K&H fix egészség 1 CAP
Annual performance on 29/02/2024 (in HUF)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing charges and transaction costs:

not applicable

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 200.00 HUF	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 10.00 HUF	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 200 HUF per unit per year (with a maximum of HUF per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 189.50 HUF per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the

management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 200.00 HUF per unit per year, as described above.

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2. Information on Optimum Fund K&H fix egészség 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	23 February 2024
Initial subscription price:	10000 HUF
Maturity date:	30 November 2029
Currency:	HUF

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10000 HUF at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of companies operating in the pharmaceutical and healthcare industries.

At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

- on the one hand 10.00%, settled at 100% of the initial subscription price;
- on the other hand 100% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price, where the maximum capital gain will be 100%. The evolution of the basket is calculated as follows: [end value of the basket minus the starting value of the basket], divided by the starting value of the basket. Decreases in the basket are not taken into account.

Consequently, the capital gain at the Maturity Date will be at least 10.00% (yield to maturity: 1.67% before fees and taxes) and maximum 100% (yield to maturity: 12.83% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Friday 30 November 2029 (payment with a value date of D+1 banking day)

Currency

HUF, for all shares in the basket, changes in the value of the currency in which they are expressed relative to HUF are irrelevant. The investor pays the subscription amount in HUF and will be paid in HUF at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 5 March 2024 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 2028 through October 2029 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	AEGON NV	AGN NA Equity	AMSTERDAM - XAMS	5.0000%
3	AMGEN (UW)	AMGN UW Equity	NEW YORK - XNGS	2.0000%
4	ASTELLAS PHARMA INC	4503 JT Equity	TOKYO - XTKS	2.0000%
5	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
6	DAI ICHI LIFE HOLDINGS INC	8750 JT Equity	TOKYO - XTKS	3.0000%
7	EUROFINS SCIENTIFIC	ERF FP Equity	PARIS - XPAR	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	4.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
11	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	8.0000%
12	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
14	MEDTRONIC INC	MDT UN Equity	NEW YORK - XNYS	2.0000%
15	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
18	NOVO NORDISK A/S-B	NOVOB DC Equity	COPENHAGEN - XCSE	2.0000%
19	ONO PHARMACEUTICAL CO LTD	4528 JT Equity	TOKYO - XTKS	3.0000%
20	OTSUKA HOLDINGS CO LTD	4578 JT Equity	TOKYO - XTKS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	4.0000%
22	POSTE ITALIANE SPA	PST IM Equity	MILANO - MTA	2.0000%
23	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	3.0000%
24	PRUDENTIAL FINANCIAL INC	PRU UN Equity	NEW YORK - XNYS	2.0000%
25	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
26	SONIC HEALTHCARE LTD	SHL AT Equity	SYDNEY - XASX	2.0000%
27	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
28	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
29	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	7.0000%
30	UCB SA	UCB BB Equity	BRUSSELS - XBRU	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund K&H fix egészség 2, about 201 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund K&H fix egészség 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company operating in the pharmaceutical or healthcare industry, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > 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 > 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 > 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

KBC Asset Management NV, Havenlaan 2, 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:	BASKET
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10,000.00
Local currency	HUF

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout

29/02/2024
(in Hungarian forint)

Not applicable

2.3. Profit and loss account

Not applicable

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund K&H fix egészség 2

Not applicable

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 02*	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 02*	0.00		0.00	

Period	Net asset value End of period (in Hungarian forint)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 02*	0.00	0.00	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6347801241
Optimum Fund K&H fix egészség 2 CAP
Annual performance on 29/02/2024 (in HUF)

The cumulative returns are shown where they relate to a period of at least one year.

BE6347801241
Optimum Fund K&H fix egészség 2 CAP
Annual performance on 29/02/2024 (in HUF)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing charges and transaction costs:

not applicable

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 200.00 HUF	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 10.00 HUF	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 200 HUF per unit per year (with a maximum of HUF per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 189.50 HUF per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-

funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 200.00 HUF per unit per year, as described above.

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2. Information on Optimum Fund K&H fix világcégek euró

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	12 December 2023
Initial subscription price:	10 EUR
Maturity date:	30 November 2028
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (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.

At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

- on the one hand 7.00%, settled at 100% of the initial subscription price;
- on the other hand 100% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price, where the maximum capital gain will be 40%. The evolution of the basket is calculated as follows: [end value of the basket minus the starting value of the basket], divided by the starting value of the basket. Decreases in the basket are not taken into account.

Consequently, the capital gain at the Maturity Date will be at least 7.00% (yield to maturity: 1.37% before fees and taxes) and maximum 40% (yield to maturity: 7.04% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Thursday 30 November 2028 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 21 December 2023 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2027 through October 2028 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
5	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	6.0000%
10	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
12	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
13	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	6.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
22	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	6.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	7.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund K&H fix világcégek euró, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund K&H fix világcégek euró 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 > 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 > 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 > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.0893
ASSICURAZIONI GENERALI	2.2635
AXA SA	2.2158
BASF SE	1.9570
COLES GROUPLTD	2.1034
ENBRIDGE INC	1.9305
GLAXOSMITHKLINE PLC	2.2357
GREAT-WEST LIFECO INC	1.9258
HOLCIM LTD	6.5991
KONINKLIJKE AHOLD DELHAIZE NV	2.0746
KONINKLIJKE KPN NV	2.1666
KRAFT HEINZ CO/THE	1.9020
MIZUHO FIN GROUP	6.9586
NATIONAL AUSTRALIA BANK LTD (AT)	2.2133
NATIONAL GRID PLC	3.9002
NOVARTIS AG-REG	5.1251
ORANGE	4.0376
PEMBINA PIPELINE CORP	2.0661
POWER CORP OF CANADA	2.0703
SAMPO OYJ-A SHS	2.0848
SOFTBANK CORP	8.9851
SUMITOMO MITSUI FIN GROUP	7.2681
SWISS RE AG	7.8100
TAKEDA PHARMACEUTICAL CO LTD	5.3571
TC ENERGY CORP	2.0331
TELIA CO AB	5.6481
TESCO PLC	3.7927
VERIZON COMMUNICATIONS INC	2.0925
WESTPAC BANKING CORP	2.3032
WPP PLC	2.8203
Totaal	106.03

Evolution of the index or basket

Reference Index:	BASKET
29/02/2024	106.03
Evolution since 12/12/2023 (start sub-fund)	6.03%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10.00
Local currency	EUR

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)
TOTAL NET ASSETS		6,345,078.51
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	5,853,857.96
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	211,096.74
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	287,542.97
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-7,419.16
TOTAL SHAREHOLDERS' EQUITY		6,345,078.51
A.	Capital	6,092,440.00
D.	Result of the period	252,638.51
<hr/>		
	Off-balance-sheet headings	
IV.	Notional amounts of swap contracts (+)	6,092,440.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	24,065.81
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	211,096.74
	Det.section I gains and losses on investments	
	Unrealised gains on investments	235,162.55
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	43,114.44
	b) Cash at bank and in hand and deposits	364.17
IV.	Operating expenses	
B.	Financial expenses (-)	-16.88
C.	Custodian's fee (-)	-173.05
D.	Manager's fee (-)	
	a) Financial management	-17,106.21
	b) Administration and accounting management	-1,286.08
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-4,350.62
H.	Services and sundry goods (-)	-2,841.73
L.	Other expenses (-)	-78.08
	Income and expenditure for the period	
	Subtotal II + III + IV	17,475.96
V.	Profit (loss) on ordinary activities before tax	252,638.51
VII.	Result of the period	252,638.51

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund K&H fix világcégek euró

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	484,000.00	EUR	108.752	532,517.53		8.78	8.39
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	485,000.00	EUR	108.592	532,841.77		8.79	8.40
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	485,000.00	EUR	108.392	531,871.77		8.77	8.38
EPERON FINANCE LD LD 6E 10/05-10/11	485,000.00	EUR	108.532	532,550.77		8.78	8.39
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	243,000.00	EUR	108.292	266,241.21		4.39	4.20
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	243,000.00	EUR	108.332	266,338.41		4.39	4.20
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	259,000.00	EUR	101.702	266,703.39		4.40	4.20
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	244,000.00	EUR	107.542	265,506.85		4.38	4.18
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	240,000.00	EUR	109.732	266,410.28		4.39	4.20
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	244,000.00	EUR	107.812	266,165.65		4.39	4.20
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	243,000.00	EUR	108.152	265,901.01		4.38	4.19
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	244,000.00	EUR	107.612	265,677.65		4.38	4.19
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	258,000.00	EUR	101.712	265,699.45		4.38	4.19
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	245,000.00	EUR	107.332	266,080.49		4.39	4.19
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	243,000.00	EUR	108.002	265,536.51		4.38	4.18
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	245,000.00	EUR	107.432	266,325.49		4.39	4.20
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	243,000.00	EUR	107.972	265,463.61		4.38	4.18
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	241,000.00	EUR	109.112	266,026.12		4.39	4.19
Total bonds				5,853,857.96		96.52	92.26
Swaps							
<u>Belgium</u>							
KBC SWAPS	6,092,440.00	EUR	1.000	211,096.74		3.48	3.33
Total swaps				211,096.74		3.48	3.33
TOTAL SECURITIES PORTFOLIO				6,064,954.70		100.00	95.59
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	287,542.97	EUR	1.000	287,542.97		0.00	4.53
Total demand accounts				287,542.97		0.00	4.53
TOTAL CASH AT BANK AND IN HAND				287,542.97		0.00	4.53
OTHER							
Expenses payable		EUR		-7,419.16		0.00	-0.12
TOTAL OTHER				-7,419.16		0.00	-0.12
TOTAL NET ASSETS				6,345,078.51		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	6,092,440.00	6,092,440.00	N/A	12.12.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 02*	609,244.00		0.00		609,244.00		609,244.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 02*	6,092,440.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 02*	6,345,078.51	10.41	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6345959256
Optimum Fund K&H fix világcégek euró CAP
Annual performance on 29/02/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing charges and transaction costs:

not applicable

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments 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 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the

management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

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2. Information on Optimum Fund K&H fix+ egészség

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	31 October 2022
Initial subscription price:	10000 HUF
Maturity date:	27 November 2026
Currency:	HUF

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10000 HUF at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as providing a capital gain consisting of a variable component and a fixed component:

- The variable component depends on the evolution of the STOXX[®] Europe 600 Health Care Price Return index and is calculated as follows: If the index has increased compared to its starting value, 100% of the increase in the index $(=(\text{Final Value} - \text{Starting Value}) / \text{Starting Value})$, is settled at 100% of the initial subscription price on the Maturity Date. The variable component amounts to a maximum of 100%. Negative evolutions of the index are not taken into account.
- The fixed component is independent of the evolution of the index and amounts to 29% of the initial subscription price.

At Maturity Date, the sum of the variable and fixed components is distributed as a capital gain on top of the initial subscription price. Consequently, the total capital gain amounts to a maximum of 129% (actuarial yield: 22.61% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

For investments in bonds issued by SPVs, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

Maturity

Friday 27 November 2026 (payment with a value date of D+1 banking day)

Currency

HUF, for STOXX EUROPE 600 HEALTH CARE, changes in the value of the currency in which they are expressed relative to HUF are irrelevant. The investor pays the subscription amount in HUF and will be paid in HUF at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the index based on the average of the Value of the index during the first 10 Valuation Days, starting from Tuesday 8 November 2022 inclusive.

End Value

Value of the index based on the average of the Value of the index on the final Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2025 through October 2026 (inclusive).

Value

Closing value of the STOXX EUROPE 600 HEALTH CARE, to be valued at the time at which the official closing level of the index is published and announced by the relevant authority (index sponsor), i.e. STOXX Limited (or its legal successor).

Valuation day

A Valuation Day is a scheduled trading day, both

- i) for each stock market relating to securities comprising 20% or more of the index and
- ii) for the stock markets whose activity has a significant influence on trading in options and futures relating to securities forming part of the index,

hereinafter referred to as the 'Markets in Question',

and on which the index sponsor calculates and publishes the Price of the index.

If, on the Valuation Day,

- a) one of the Markets in Question remains closed unexpectedly, or
- b) one of the Markets in Question suffers a market-disrupting event, or
- c) one of the Markets in Question closes early,

then the original Valuation Day is replaced by the next trading day when there is no situation as described under (a), (b) or (c). A closing time differing from the customary closing time that is announced in good time, is not considered as an earlier closing time.

When a valuation is done based on consecutive Valuation Days, the replacement trading day may not be (i) another original Valuation Day or (ii) a trading day that already replaces another original Valuation Day.

If, however, a situation such as described under (a), (b) or (c) occurs on each of the eight trading days following the original Valuation Day, then

- (i) the eighth trading day will be considered as the original Valuation Day and
- (ii) the bevek will, in consultation with the prime counterparty (counterparties) with which it has concluded a swap agreement, estimate in good faith the value of the index as that would have been calculated on this eighth trading day and
- (iii) the bevek will inform the shareholders of the changes with respect to determining the Initial Value and/or Value at Maturity and the terms and conditions regarding disbursement.

If changes occur regarding the index (for instance, if it is calculated by another sponsor, or if another method of calculation is used), or if the index sponsor does not succeed in calculating or publishing the index (even though all the information is available) the bevek will, together with the prime counterparty or counterparties with which the swap was concluded, decide how the value of the index will be determined going forward. Where substantial changes occur to the index or the index is no longer calculated, it may be replaced by another index provided that the new index is representative of the same geographical and/or economic sectors.

The STOXX® Europe 600 Health Care price return index is a weighted, in principle non-dividend-protected equity index, calculated by STOXX Limited. The STOXX® Europe 600 Health Care price return Index measures the performance of the European health care sector as defined by the Industry Classification Benchmark (ICB) and is a subset of the STOXX® Europe 600 Index, which comprises 600 of the largest stocks across 18 European countries. The Index rebalances quarterly with components weighted by free float market capitalisation and capped to maintain compliance with UCITS diversification standards. Free float market capitalisation is the market value of a company's readily available outstanding shares.

Further details regarding the Index (including its constituents) are available on the index provider's website at (www.stoxx.com).

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- Recommend that any person invest in Optimum Fund K&H fix+ egészség or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Optimum Fund K&H fix+ egészség;
- Have any responsibility or liability for the administration, management or marketing of Optimum Fund K&H fix+ egészség;
- Consider the needs of Optimum Fund K&H fix+ egészség or the owners of the Optimum Fund K&H fix+ egészség in determining, composing or calculating the STOXX® Europe 600 Health Care price return Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with Optimum Fund K&H fix+ egészség. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by Optimum Fund K&H fix+ egészség, the owner of Optimum Fund K&H fix+ egészség or any other person in connection with the use of the STOXX® Europe 600 Health Care price return Index and the data included in the STOXX® Europe 600 Health Care price return Index;**
 - **The accuracy or completeness of the STOXX® Europe 600 Health Care price return Index and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the STOXX® Europe 600 Health Care price return Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the STOXX® Europe 600 Health Care price return Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Optimum Fund K&H fix+ egészség or any other third parties.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Evolution of the index or basket

Reference Index:	STOXX EUROPE 600 HEALTH CARE
28/02/2023	999.29
29/08/2023	1,073.51
29/02/2024	1,103.24
Evolution since 28/02/2023	10.40%
Evolution since 29/08/2023	2.77%
Index at start sub-fund	990.35
Minimum guarantee in local currency on maturity date	10,000.00
Local currency	HUF

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the European health care industry.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Hungarian forint)	28/02/2023 (in Hungarian forint)
	TOTAL NET ASSETS	21,872,902,862.32	18,587,297,615.29
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	16,182,992,709.21	16,248,912,125.07
	Collateral received in the form of bonds	6,114,340,437.73	1,279,793,457.91
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,125,294,225.00	1,243,504,439.00
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-27,375,297.52	-26,330,786.35
	d) Collateral (-)	-6,114,340,437.73	-1,279,793,457.91
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	596,751,531.62	1,131,818,803.76
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-4,760,305.99	-10,606,966.19
	TOTAL SHAREHOLDERS' EQUITY	21,872,902,862.32	18,587,297,615.29
A.	Capital	20,315,239,141.65	16,974,858,773.59
B.	Income equalization	-3,515,967.95	-113,547.99
D.	Result of the period	1,561,179,688.62	1,612,552,389.69
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,114,340,437.73	1,279,793,457.91
IV.	Notional amounts of swap contracts (+)	16,586,460,000.00	16,982,390,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Hungarian forint)	28/02/2023 (in Hungarian forint)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-44,414,311.31	280,105,754.71
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,732,133,821.00	1,243,504,439.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-243,272.42	124,493.58
	Det.section I gains and losses on investments		
	Realised gains on investments	89,611,362.25	796,899.87
	Unrealised gains on investments	1,758,325,130.65	1,523,610,194.69
	Realised losses on investments	-7,026,227.82	-554,497.51
	Unrealised losses on investments	-153,434,027.81	-117,909.76
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,058,609,477.43	628,914,164.64
C.	Interest on borrowings (-)	-192,294.79	-14,230.22
D.	Swaps (+/-)	-1,023,822,715.82	-418,463,616.32
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,177,945.57	483,376.69
IV.	Operating expenses		
B.	Financial expenses (-)	-43,400.59	-19,461.32
C.	Custodian's fee (-)	-1,412,081.15	-496,084.69
D.	Manager's fee (-)		
	a) Financial management	-158,936,977.13	-104,852,254.95
	b) Administration and accounting management	-8,371,537.17	-5,518,538.70
	c) Commercial fee	-239,031.24	-253,062.56
E.	Administrative expenses (-)		-61,038.75
F.	Formation and organisation expenses (-)	-393,463.92	-1,461,705.28
G.	Remuneration, social security charges and pension	-10,167.32	
H.	Services and sundry goods (-)	-430,150.19	-1,088,220.43
J.	Taxes	-27,432.76	-16,757.83
L.	Other expenses (-)	4,795,280.43	-8,334,867.88
	Income and expenditure for the period		
	Subtotal II + III + IV	-126,296,548.65	88,817,702.40
V.	Profit (loss) on ordinary activities before tax	1,561,179,688.62	1,612,552,389.69
VII.	Result of the period	1,561,179,688.62	1,612,552,389.69

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund K&H fix+egészség

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6H 10/07-10/01	1,444,500,000.00	HUF	100.748	1,473,841,124.57		6.92	6.74
BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	1,464,500,000.00	HUF	99.348	1,473,744,370.67		6.92	6.74
BENBULBIN CAPITAL PLC 6H 10/07-10/01	1,439,500,000.00	HUF	100.878	1,470,610,913.04		6.90	6.72
EPERON FINANCE PLC 6H 10/07-10/01	1,464,000,000.00	HUF	99.128	1,470,020,414.52		6.90	6.72
ESPACCIÓ SECURITIES PLC 6H 10/07-10/01	730,500,000.00	HUF	99.288	734,672,838.81		3.45	3.36
GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	720,000,000.00	HUF	101.088	737,072,859.60		3.46	3.37
IPANEMA CAPITAL PLC 6H 10/07 - 10/01	733,500,000.00	HUF	99.178	736,883,125.72		3.46	3.37
NIMROD CAPITAL PLC 6H 10/07-10/01	723,000,000.00	HUF	100.428	735,372,196.52		3.45	3.36
OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	731,500,000.00	HUF	99.488	737,141,551.11		3.46	3.37
PROFILE FINANCE PLC 6H 10/07-10/01	719,500,000.00	HUF	100.548	732,675,703.44		3.44	3.35
RECOLTE SECURITIES PLC 6H 10/07-10/01	733,000,000.00	HUF	98.678	732,715,819.57		3.44	3.35
SILVERSTATE FIN INV PLC 6H 10/07-10/01	730,500,000.00	HUF	99.728	737,887,038.81		3.46	3.37
VERMILION PRO BOND PTF 6H 10/07 - 10/01	734,000,000.00	HUF	98.878	735,183,431.87		3.45	3.36
VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	718,000,000.00	HUF	101.178	735,671,634.99		3.45	3.36
VIGADO CAPITAL PLC 6H 10/07-10/01	734,000,000.00	HUF	98.758	734,302,631.87		3.45	3.36
VOYCE INVESTMENTS PLC 6H 10/07-10/01	724,500,000.00	HUF	100.308	736,028,464.97		3.45	3.37
WATERFORD CAPITAL INC PLC 6H 10/07-10/01	733,500,000.00	HUF	98.798	734,095,825.72		3.45	3.36
WAVES FINANCIAL INV PLC 6H 10/07-10/01	732,500,000.00	HUF	99.068	735,072,763.41		3.45	3.36
Total bonds				16,182,992,709.21		75.95	73.99
Swaps							
<u>Belgium</u>							
KBC SWAPS	16,586,460,000.00	HUF	1.000	5,125,294,225.00		24.05	23.43
Total swaps				5,125,294,225.00		24.05	23.43
TOTAL SECURITIES PORTFOLIO				21,308,286,934.21		100.00	97.42
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	15,549,214.08	EUR	1.000	6,114,340,437.73		0.00	27.95
TOTAL RECEIVED COLLATERAL				6,114,340,437.73		0.00	27.95
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-69,617.38	EUR	1.000	-27,375,297.52		0.00	-0.13
KBC GROUP HUF	596,751,531.62	HUF	1.000	596,751,531.62		0.00	2.73
Total demand accounts				569,376,234.10		0.00	2.60
TOTAL CASH AT BANK AND IN HAND				569,376,234.10		0.00	2.60
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-15,549,214.08	EUR	1.000	-6,114,340,437.73		0.00	-27.95
Payables				-6,114,340,437.73		0.00	-27.95
TOTAL RECEIVABLES AND PAYABLES				-6,114,340,437.73		0.00	-27.95
OTHER							
Expenses payable		HUF		-4,760,305.99		0.00	-0.02
TOTAL OTHER				-4,760,305.99		0.00	-0.02
TOTAL NET ASSETS				21,872,902,862.32		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Hungarian forint	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	15,549,214.08	6,114,340,437.73	N/A	29.02.2024
EQLISWAP	HUF	16,586,460,000.00	16,586,460,000.00	N/A	17.10.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2023 - 08*	1,700,229.00		15,391.00		1,684,838.00		1,684,838.00
2024 - 02*	263.00		32,577.00		1,652,524.00		1,652,524.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	17,004,667,259.00		174,439,168.90	
2024 - 02*	3,487,227.46		414,307,328.90	

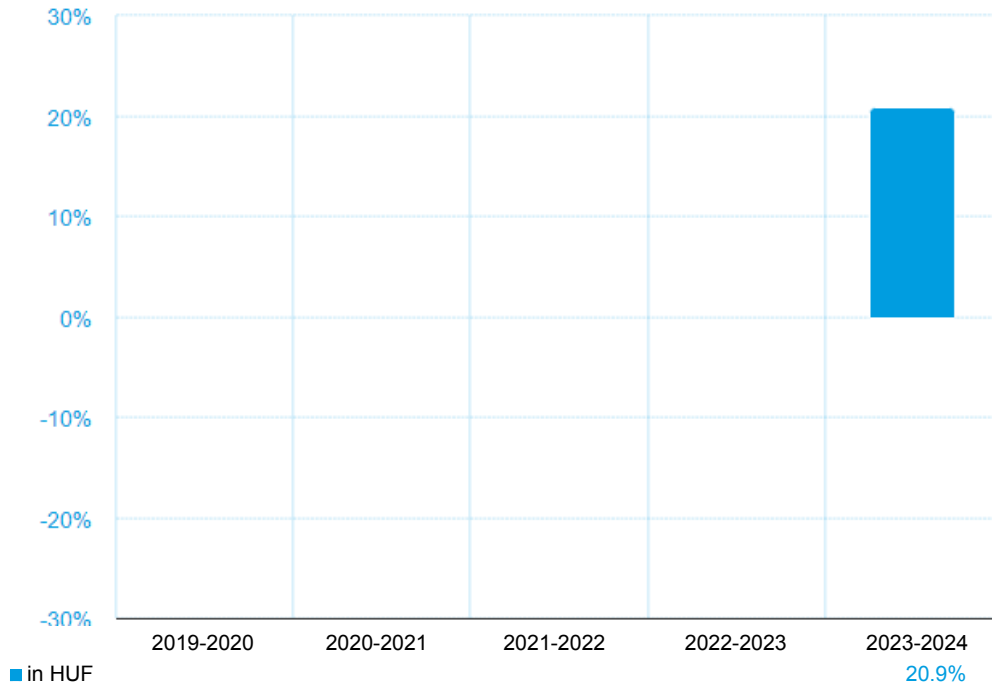
Period	Net asset value End of period (in Hungarian forint)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	20,722,543,275.15	12,299.43	
2024 - 02*	21,872,902,862.00	13,236.06	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6337356552
Optimum Fund K&H fix+ egészség CAP
Annual performance on 29/02/2024 (in HUF)

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	BE6337356552	HUF	20.88%								31/10/2022	23.84%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.662%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 200.00 HUF	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 10.00 HUF	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 200 HUF per unit per year (with a maximum of HUF per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 189.50 HUF per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 200.00 HUF per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	4210000	HUF	1553019809.51
SLOVENIJA 17 1,25% 220327	EUR	612000	HUF	230452396.56
CZECH REPUBLIC 20 0% 270727	EUR	3618000	HUF	1277403184.60
SLOVAKIA 20 1% 091030	EUR	805000	HUF	272945069.92
SLOVAK REPUBL. 12 3,375 151124	EUR	5078000	HUF	2011772584.38
POLAND 15 0,875% 100527	EUR	2064000	HUF	768746844.78
			Total	6114339889.75

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund K&H fix+ egészség 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	13 June 2023
Initial subscription price:	10000 HUF
Maturity date:	30 June 2027
Currency:	HUF

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10000 HUF at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as providing a capital gain consisting of a variable component and a fixed component:

- The variable component depends on the evolution of a basket of 30 shares of companies operating in the pharmaceutical and healthcare industries and is calculated as follows: If the basket of 30 shares has increased compared to its starting value, 100% of the increase in the basket $(=(\text{Final Value} - \text{Starting Value}) / \text{Starting Value})$, is settled at 100% of the initial subscription price on the Maturity Date. The variable component amounts to a maximum of 100%. Negative evolutions of the basket are not taken into account.
- The fixed component is independent of the evolution of the basket of 30 shares and amounts to 17% of the initial subscription price.

At Maturity Date, the sum of the variable and fixed components is distributed as a capital gain on top of the initial subscription price. Consequently, the total capital gain amounts to a maximum of 117% (actuarial yield: 21.22% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Wednesday 30 June 2027 (payment with a value date of D+1 banking day)

Currency

HUF, for all shares in the basket, changes in the value of the currency in which they are expressed relative to HUF are irrelevant. The investor pays the subscription amount in HUF and will be paid in HUF at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 22 June 2023 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2026 through May 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	AEGON NV	AGN NA Equity	AMSTERDAM - XAMS	5.0000%
3	AMGEN (UW)	AMGN UW Equity	NEW YORK - XNGS	2.0000%
4	ASTELLAS PHARMA INC	4503 JT Equity	TOKYO - XTKS	2.0000%
5	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
6	DAI ICHI LIFE HOLDINGS INC	8750 JT Equity	TOKYO - XTKS	3.0000%
7	EUROFINS SCIENTIFIC	ERF FP Equity	PARIS - XPAR	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	4.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
11	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	8.0000%
12	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
14	MEDTRONIC INC	MDT UN Equity	NEW YORK - XNYS	2.0000%
15	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
18	NOVO NORDISK A/S-B	NOVOB DC Equity	COPENHAGEN - XCSE	2.0000%
19	ONO PHARMACEUTICAL CO LTD	4528 JT Equity	TOKYO - XTKS	3.0000%
20	OTSUKA HOLDINGS CO LTD	4578 JT Equity	TOKYO - XTKS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	4.0000%
22	POSTE ITALIANE SPA	PST IM Equity	MILANO - MTA	2.0000%
23	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	3.0000%
24	PRUDENTIAL FINANCIAL INC	PRU UN Equity	NEW YORK - XNYS	2.0000%
25	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
26	SONIC HEALTHCARE LTD	SHL AT Equity	SYDNEY - XASX	2.0000%
27	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
28	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
29	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	7.0000%
30	UCB SA	UCB BB Equity	BRUSSELS - XBRU	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund K&H fix+ egészség 2, about 201 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund K&H fix+ egészség 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company operating in the pharmaceutical or healthcare industry, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > 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 > 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 > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	2.6058
AEGON NV	6.0294
AMGEN (UW)	2.4422
ASTELLAS PHARMA INC	1.5319
BRISTOL-MYERS SQUIBB CO	1.5748
DAI ICHI LIFE HOLDINGS INC	3.7113
EUROFINS SCIENTIFIC	1.9268
GILEAD SCIENCES INC (UW)	1.8786
GLAXOSMITHKLINE PLC	4.7821
GREAT-WEST LIFECO INC	2.1954
JAPAN POST HOLDINGS CO LTD	11.1548
JOHNSON & JOHNSON	1.9700
MANULIFE FINANCIAL CORP	2.6200
MEDTRONIC INC	1.9156
MERCK & CO. INC.	2.2388
NN GROUP NV	3.6828
NOVARTIS AG-REG	8.4687
NOVO NORDISK A/S-B	3.0385
ONO PHARMACEUTICAL CO LTD	2.8136
OTSUKA HOLDINGS CO LTD	2.2792
PFIZER INC	2.8856
POSTE ITALIANE SPA	2.2251
POWER CORP OF CANADA	3.3179
PRUDENTIAL FINANCIAL INC	2.5073
ROCHE HOLDING AG-GENUSSCHEIN	6.7687
SONIC HEALTHCARE LTD	1.6852
SUN LIFE FINANCIAL INC	2.1235
SWISS LIFE HOLDING AG-REG	9.7756
TAKEDA PHARMACEUTICAL CO LTD	6.7540
UCB SA	2.6375
Totaal	109.54

Evolution of the index or basket

Reference Index:	BASKET
29/08/2023	101.74
29/02/2024	109.54
Evolution since 29/08/2023	7.67%
Evolution since 13/06/2023 (start sub-fund)	9.54%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10,000.00
Local currency	HUF

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Hungarian forint)
TOTAL NET ASSETS		7,207,580,885.10
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	6,046,933,564.69
	Collateral received in the form of bonds	1,005,831,543.18
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	889,867,400.00
IV.	Receivables and payables within one year	
B.	Payables	
	c) Borrowings (-)	-8,503,994.97
	d) Collateral (-)	-1,005,831,543.18
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	285,160,244.44
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-5,876,329.06
TOTAL SHAREHOLDERS' EQUITY		7,207,580,885.10
A.	Capital	6,576,816,793.70
B.	Income equalization	-1,146,281.69
D.	Result of the period	631,910,373.09
<hr/>		
Off-balance-sheet headings		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.a.	Securities/money market instruments	1,005,831,543.18
IV.	Notional amounts of swap contracts (+)	6,289,240,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Hungarian forint)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-16,597,883.52
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	687,409,628.00
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-370,576.13
	Det.section I gains and losses on investments	
	Realised gains on investments	1,154,787.17
	Unrealised gains on investments	695,960,725.88
	Realised losses on investments	-1,680,838.67
	Unrealised losses on investments	-24,993,506.03
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	395,561,320.23
	b) Cash at bank and in hand and deposits	16,296,989.60
C.	Interest on borrowings (-)	-214,247.73
D.	Swaps (+/-)	-397,395,702.01
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	597,920.12
IV.	Operating expenses	
B.	Financial expenses (-)	-21,724.69
C.	Custodian's fee (-)	-440,423.07
D.	Manager's fee (-)	
	a) Financial management	-48,716,970.69
	b) Administration and accounting management	-3,122,885.27
F.	Formation and organisation expenses (-)	-372,541.89
G.	Remuneration, social security charges and pension	-3,302.96
H.	Services and sundry goods (-)	-409,961.35
J.	Taxes	-8,924.04
L.	Other expenses (-)	-280,341.51
	Income and expenditure for the period	
	Subtotal II + III + IV	-38,530,795.26
V.	Profit (loss) on ordinary activities before tax	631,910,373.09
VII.	Result of the period	631,910,373.09

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund K&H fix+egészség 2

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6H 10/07-10/01	539,000,000.00	HUF	100.748	549,948,332.40		7.93	7.63
BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	546,500,000.00	HUF	99.348	549,949,674.68		7.93	7.63
BENBULBIN CAPITAL PLC 6H 10/07-10/01	538,000,000.00	HUF	100.878	549,627,420.09		7.92	7.63
EPERON FINANCE PLC 6H 10/07-10/01	547,500,000.00	HUF	99.128	549,751,486.99		7.93	7.63
ESPACCIÓ SECURITIES PLC 6H 10/07-10/01	273,000,000.00	HUF	99.288	274,559,459.27		3.96	3.81
GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	269,000,000.00	HUF	101.088	275,378,610.05		3.97	3.82
IPANEMA CAPITAL PLC 6H 10/07 - 10/01	273,500,000.00	HUF	99.178	274,761,465.42		3.96	3.81
NIMROD CAPITAL PLC 6H 10/07-10/01	270,000,000.00	HUF	100.428	274,620,322.35		3.96	3.81
OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	273,000,000.00	HUF	99.488	275,105,459.27		3.97	3.82
PROFILE FINANCE PLC 6H 10/07-10/01	269,500,000.00	HUF	100.548	274,435,166.19		3.96	3.81
RECOLTE SECURITIES PLC 6H 10/07-10/01	275,000,000.00	HUF	98.678	274,893,383.88		3.96	3.81
SILVERSTATE FIN INV PLC 6H 10/07-10/01	272,000,000.00	HUF	99.728	274,750,546.96		3.96	3.81
VERMILION PRO BOND PTF 6H 10/07 - 10/01	274,500,000.00	HUF	98.878	274,942,577.72		3.96	3.82
VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	268,500,000.00	HUF	101.178	275,108,403.89		3.97	3.82
VIGADO CAPITAL PLC 6H 10/07-10/01	275,000,000.00	HUF	98.758	275,113,383.88		3.97	3.82
VOYCE INVESTMENTS PLC 6H 10/07-10/01	270,500,000.00	HUF	100.308	274,804,278.51		3.96	3.81
WATERFORD CAPITAL INC PLC 6H 10/07-10/01	274,500,000.00	HUF	98.798	274,722,977.72		3.96	3.81
WAVES FINANCIAL INV PLC 6H 10/07-10/01	273,500,000.00	HUF	99.068	274,460,615.42		3.96	3.81
Total bonds				6,046,933,564.69		87.17	83.90
Swaps							
<u>Belgium</u>							
KBC SWAPS	6,289,240,000.00	HUF	1.000	889,867,400.00		12.83	12.35
Total swaps				889,867,400.00		12.83	12.35
TOTAL SECURITIES PORTFOLIO				6,936,800,964.69		100.00	96.24
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,557,903.04	EUR	1.000	1,005,831,543.18		0.00	13.96
TOTAL RECEIVED COLLATERAL				1,005,831,543.18		0.00	13.96
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-21,626.28	EUR	1.000	-8,503,994.97		0.00	-0.12
KBC GROUP HUF	285,160,244.44	HUF	1.000	285,160,244.44		0.00	3.96
Total demand accounts				276,656,249.47		0.00	3.84
TOTAL CASH AT BANK AND IN HAND				276,656,249.47		0.00	3.84
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,557,903.04	EUR	1.000	-1,005,831,543.18		0.00	-13.96
Payables				-1,005,831,543.18		0.00	-13.96
TOTAL RECEIVABLES AND PAYABLES				-1,005,831,543.18		0.00	-13.96
OTHER							
Expenses payable		HUF		-5,876,329.06		0.00	-0.08
TOTAL OTHER				-5,876,329.06		0.00	-0.08
TOTAL NET ASSETS				7,207,580,885.10		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Hungarian forint	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,557,903.04	1,005,831,543.18	N/A	29.02.2024
EQLISWAP	HUF	6,289,240,000.00	6,289,240,000.00	N/A	12.06.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	629,476.00		1,163.00		628,313.00		628,313.00
2024 - 02*	181.00		5,356.00		623,138.00		623,138.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	6,295,241,637.00		12,302,619.69	
2024 - 02*	1,892,000.24		57,900,012.29	

Period	Net asset value End of period (in Hungarian forint)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	6,631,678,524.06	10,554.74	
2024 - 02*	7,207,580,885.00	11,566.59	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6341875159

Optimum Fund K&H fix+ egészség 2 CAP

Annual performance on 29/02/2024 (in HUF)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

2.4.6. Costs

Ongoing charges and transaction costs:

not applicable

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 200.00 HUF	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 10.00 HUF	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 200 HUF per unit per year (with a maximum of HUF per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 189.50 HUF per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the

management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 200.00 HUF per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	2684000	HUF	990096239.60
SLOVAK REP. 16 1,625 210131	EUR	45000	HUF	15735213.43
			Total	1005831453.03

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund K&H fix+ élelmiszeripari

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	21 February 2023
Initial subscription price:	10000 HUF
Maturity date:	31 March 2027
Currency:	HUF

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10000 HUF at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as providing a capital gain consisting of a variable component and a fixed component:

- The variable component depends on the evolution of the STOXX[®] Europe 600 Food & Beverage Price-return index and is calculated as follows: If the index has increased compared to its starting value, 100% of the increase in the index $(=(\text{Final Value} - \text{Starting Value}) / \text{Starting Value})$, is settled at 100% of the initial subscription price on the Maturity Date. The variable component amounts to a maximum of 120%. Negative evolutions of the index are not taken into account.
- The fixed component is independent of the evolution of the index and amounts to 17% of the initial subscription price.

At Maturity Date, the sum of the variable and fixed components is distributed as a capital gain on top of the initial subscription price. Consequently, the total capital gain amounts to a maximum of 137% (actuarial yield: 23.54% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

For investments in bonds issued by SPVs, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

Maturity

Wednesday 31 March 2027 (payment with a value date of D+1 banking day)

Currency

HUF, for STOXX EUROPE 600 FOOD & BEVERAGE INDEX, changes in the value of the currency in which they are expressed relative to HUF are irrelevant. The investor pays the subscription amount in HUF and will be paid in HUF at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the index based on the average of the Value of the index during the first 10 Valuation Days, starting from Thursday 2 March 2023 inclusive.

End Value

Value of the index based on the average of the Value of the index on the final Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2026 through February 2027 (inclusive).

Value

Closing value of the STOXX EUROPE 600 FOOD & BEVERAGE INDEX, to be valued at the time at which the official closing level of the index is published and announced by the relevant authority (index sponsor), i.e. STOXX Limited (or its legal successor).

Valuation day

A Valuation Day is a scheduled trading day, both

- i) for each stock market relating to securities comprising 20% or more of the index and
- ii) for the stock markets whose activity has a significant influence on trading in options and futures relating to securities forming part of the index,

hereinafter referred to as the 'Markets in Question',

and on which the index sponsor calculates and publishes the Price of the index.

If, on the Valuation Day,

- a) one of the Markets in Question remains closed unexpectedly, or
- b) one of the Markets in Question suffers a market-disrupting event, or
- c) one of the Markets in Question closes early,

then the original Valuation Day is replaced by the next trading day when there is no situation as described under (a), (b) or (c). A closing time differing from the customary closing time that is announced in good time, is not considered as an earlier closing time.

When a valuation is done based on consecutive Valuation Days, the replacement trading day may not be (i) another original Valuation Day or (ii) a trading day that already replaces another original Valuation Day.

If, however, a situation such as described under (a), (b) or (c) occurs on each of the eight trading days following the original Valuation Day, then

- (i) the eighth trading day will be considered as the original Valuation Day and
- (ii) the bevek will, in consultation with the prime counterparty (counterparties) with which it has concluded a swap agreement, estimate in good faith the value of the index as that would have been calculated on this eighth trading day and
- (iii) the bevek will inform the shareholders of the changes with respect to determining the Initial Value and/or Value at Maturity and the terms and conditions regarding disbursement.

If changes occur regarding the index (for instance, if it is calculated by another sponsor, or if another method of calculation is used), or if the index sponsor does not succeed in calculating or publishing the index (even though all the information is available) the bevek will, together with the prime counterparty or counterparties with which the swap was concluded, decide how the value of the index will be determined going forward. Where substantial changes occur to the index or the index is no longer calculated, it may be replaced by another index provided that the new index is representative of the same geographical and/or economic sectors.

The STOXX® Europe 600 Food & Beverage Price-return index is a weighted, in principle non-dividend-protected equity index, calculated by STOXX Limited. The STOXX® Europe 600 Food & Beverage Price-return index measures the performance of the European food and beverage sector as defined by the Industry Classification Benchmark (ICB) and is a subset of the STOXX® Europe 600 Index, which comprises 600 of the largest stocks across 18 European countries. The Index rebalances quarterly with components weighted by free float market capitalisation and capped to maintain compliance with UCITS diversification standards. Free float market capitalisation is the market value of a company's readily available outstanding shares.

Further details regarding the Index (including its constituents) are available on the index provider's website at (www.stoxx.com).

The ISIN code of the index is EU0009658749. The Bloomberg code of the index is BBG000P5WMN1.

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The STOXX® Europe 600 Food & Beverage Price-return index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

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- Recommend that any person invest in Optimum Fund K&H fix+ élelmiszeripari or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Optimum Fund K&H fix+ élelmiszeripari;
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Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by Optimum Fund K&H fix+ élelmiszeripari, the owner of Optimum Fund K&H fix+ élelmiszeripari or any other person in connection with the use of the STOXX® Europe 600 Food & Beverage Price-return index and the data included in the STOXX® Europe 600 Food & Beverage Price-return index;**
 - **The accuracy or completeness of the STOXX® Europe 600 Food & Beverage Price-return index and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the STOXX® Europe 600 Food & Beverage Price-return index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the STOXX® Europe 600 Food & Beverage Price-return index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Optimum Fund K&H fix+ élelmiszeripari or any other third parties.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Evolution of the index or basket

Reference Index:	STOXX EUROPE 600 FOOD & BEVERAGE INDEX
29/08/2023	746.92
29/02/2024	708.15
Evolution since 28/02/2023	-7.68%
Evolution since 29/08/2023	-5.19%
Index at start sub-fund	767.06
Minimum guarantee in local currency on maturity date	10,000.00
Local currency	HUF

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the food and beverage industry.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Hungarian forint)	28/02/2023 (in Hungarian forint)
	TOTAL NET ASSETS	4,888,367,094.41	4,587,900,000.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	4,336,196,138.43	
	Collateral received in the form of bonds	382,424,519.47	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	300,209,160.00	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		4,587,900,000.00
B.	Payables		
	c) Borrowings (-)	-5,146,545.14	
	d) Collateral (-)	-382,424,519.47	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	262,159,002.29	
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,050,661.17	
	TOTAL SHAREHOLDERS' EQUITY	4,888,367,094.41	4,587,900,000.00
A.	Capital	4,751,185,358.19	4,587,900,000.00
D.	Result of the period	137,181,736.22	
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	382,424,519.47	
IV.	Notional amounts of swap contracts (+)	4,587,900,000.00	

2.3. Profit and loss account

Income Statement		29/02/2024 (in Hungarian forint)	28/02/2023 (in Hungarian forint)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-11,900,979.15	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	197,371,590.00	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-53,744.34	
	Det.section I gains and losses on investments		
	Realised gains on investments	206,299.17	
	Unrealised gains on investments	187,471,645.61	
	Realised losses on investments	-297,036.49	
	Unrealised losses on investments	-1,964,041.78	
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	283,650,363.31	
C.	Interest on borrowings (-)	-34,797.97	
D.	Swaps (+/-)	-299,334,990.00	
IV.	Operating expenses		
B.	Financial expenses (-)	-23,269.30	
C.	Custodian's fee (-)	-307,450.36	
D.	Manager's fee (-)		
	a) Financial management	-28,989,740.41	
	b) Administration and accounting management	-2,282,659.81	
F.	Formation and organisation expenses (-)	-338,783.64	
G.	Remuneration, social security charges and pension	-2,329.93	
H.	Services and sundry goods (-)	-376,272.85	
J.	Taxes	-6,257.20	
L.	Other expenses (-)	-188,942.13	
	Income and expenditure for the period		
	Subtotal II + III + IV	-48,235,130.29	
V.	Profit (loss) on ordinary activities before tax	137,181,736.22	
VII.	Result of the period	137,181,736.22	

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund K&H fix+ élelmiszeripari

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6H 10/07-10/01	386,000,000.00	HUF	100.748	393,840,549.73		8.49	8.06
BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	392,000,000.00	HUF	99.348	394,474,423.56		8.51	8.07
BENBULBIN CAPITAL PLC 6H 10/07-10/01	385,500,000.00	HUF	100.878	393,831,543.58		8.49	8.06
EPERON FINANCE PLC 6H 10/07-10/01	392,500,000.00	HUF	99.128	394,114,079.71		8.50	8.06
ESPACIO SECURITIES PLC 6H 10/07-10/01	196,000,000.00	HUF	99.288	197,119,611.78		4.25	4.03
GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	192,500,000.00	HUF	101.088	197,064,618.71		4.25	4.03
IPANEMA CAPITAL PLC 6H 10/07 - 10/01	196,000,000.00	HUF	99.178	196,904,011.78		4.25	4.03
NIMROD CAPITAL PLC 6H 10/07-10/01	194,000,000.00	HUF	100.428	197,319,787.17		4.26	4.04
OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	196,000,000.00	HUF	99.488	197,511,611.78		4.26	4.04
PROFILE FINANCE PLC 6H 10/07-10/01	193,000,000.00	HUF	100.548	196,534,274.87		4.24	4.02
RECOLTE SECURITIES PLC 6H 10/07-10/01	197,000,000.00	HUF	98.678	196,923,624.08		4.25	4.03
SILVERSTATE FIN INV PLC 6H 10/07-10/01	195,500,000.00	HUF	99.728	197,476,955.63		4.26	4.04
VERMILION PRO BOND PTF 6H 10/07 - 10/01	196,500,000.00	HUF	98.878	196,816,817.93		4.25	4.03
VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	192,500,000.00	HUF	101.178	197,237,868.71		4.25	4.04
VIGADO CAPITAL PLC 6H 10/07-10/01	197,000,000.00	HUF	98.758	197,081,224.08		4.25	4.03
VOYCE INVESTMENTS PLC 6H 10/07-10/01	194,500,000.00	HUF	100.308	197,594,943.32		4.26	4.04
WATERFORD CAPITAL INC PLC 6H 10/07-10/01	197,000,000.00	HUF	98.798	197,160,024.08		4.25	4.03
WAVES FINANCIAL INV PLC 6H 10/07-10/01	196,500,000.00	HUF	99.068	197,190,167.93		4.25	4.03
Total bonds				4,336,196,138.43		93.53	88.70
Swaps							
<u>Belgium</u>							
KBC SWAPS	4,587,900,000.00	HUF	1.000	300,209,160.00		6.48	6.14
Total swaps				300,209,160.00		6.48	6.14
TOTAL SECURITIES PORTFOLIO				4,636,405,298.43		100.00	94.85
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	972,533.47	EUR	1.000	382,424,519.47		0.00	7.82
TOTAL RECEIVED COLLATERAL				382,424,519.47		0.00	7.82
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-13,088.04	EUR	1.000	-5,146,545.14		0.00	-0.11
KBC GROUP HUF	262,159,002.29	HUF	1.000	262,159,002.29		0.00	5.36
Total demand accounts				257,012,457.15		0.00	5.26
TOTAL CASH AT BANK AND IN HAND				257,012,457.15		0.00	5.26
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-972,533.47	EUR	1.000	-382,424,519.47		0.00	-7.82
Payables				-382,424,519.47		0.00	-7.82
TOTAL RECEIVABLES AND PAYABLES				-382,424,519.47		0.00	-7.82
OTHER							
Expenses payable		HUF		-5,050,661.17		0.00	-0.10
TOTAL OTHER				-5,050,661.17		0.00	-0.10
TOTAL NET ASSETS				4,888,367,094.41		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Hungarian forint	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	972,533.47	382,424,519.47	N/A	29.02.2024
EQLISWAP	HUF	4,587,900,000.00	4,587,900,000.00	N/A	10.01.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	459,790.00		2,887.00		456,903.00		456,903.00
2024 - 02*	0.00		0.00		456,903.00		456,903.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	4,597,858,770.00		29,969,420.82	
2024 - 02*	0.00		0.00	

Period	Net asset value End of period (in Hungarian forint)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	4,751,185,358.19	10,398.67	
2024 - 02*	4,888,367,094.00	10,698.92	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6339511766

Optimum Fund K&H fix+ élelmiszeripari CAP

Annual performance on 29/02/2024 (in HUF)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.479%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 200.00 HUF	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 10.00 HUF	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 200 HUF per unit per year (with a maximum of HUF per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 189.50 HUF per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 200.00 HUF per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	812000	HUF	299537312.43
POLAND 15 1,50 090925	EUR	215000	HUF	82887172.77
			Total	382424485.20

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund Step In World 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 September 2019
Initial subscription price:	1000 EUR
Maturity date:	29 September 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.09% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Monday 29 September 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 October 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2024 through August 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	6.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	3.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	3.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	5.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	4.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund Step In World 1, about 2780 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund Step In World 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.1012
ANZ GROUP HOLDINGS LTD	2.0808
ASSICURAZIONI GENERALI	9.7555
AXA SA	2.8220
BCE INC	4.6823
CAN IMPERIAL BK OF COMMERCE (CT)	2.3428
CANON INC	3.0494
CASH SYD AT OFSIW1K	2.2495
COMMONWEALTH BANK OF AUSTRAL (AT)	4.4198
ENDESA SA (SQ)	5.6481
ENEL SPA	2.5970
ENERGIAS DE PORTUGAL SA	2.0988
ENGIE	1.9946
GLAXOSMITHKLINE PLC	1.9360
LEGAL & GENERAL GROUP PLC	1.8970
NATIONAL AUSTRALIA BANK LTD (AT)	3.5797
NATURGY ENERGY GROUP SA	1.8264
ORANGE	5.9018
PPL CORP	1.6800
RED ELECTRICA CORPORACION SA	4.0782
SAMPO OYJ-A SHS	2.7248
SHELL PLC	2.1468
SNAM SPA	1.8941
SWISS RE AG	4.1559
TELEFONICA SA (SQ)	1.0898
TELIA CO AB	2.2569
TOTALENERGIES SE	2.6233
WESFARMERS LIMITED (AT)	3.4950
WESTPAC BANKING CORP	3.6597
ZURICH INSURANCE GROUP AG	9.7667
Totaal	99.55

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	96.09
29/08/2023	93.77
29/02/2024	99.55
Evolution since 28/02/2023	3.60%
Evolution since 29/08/2023	6.16%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	950.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT OFSIW1K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	71,564,892.64	71,446,626.50
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	68,695,135.63	70,017,295.26
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-4,926,525.80	-6,966,489.60
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	5,467,005.72	7,204,296.69
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,418,349.63	1,278,530.60
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-89,072.54	-87,006.45
	TOTAL SHAREHOLDERS' EQUITY	71,564,892.64	71,446,626.50
A.	Capital	69,938,452.21	72,877,085.32
B.	Income equalization	-121.06	-628.42
D.	Result of the period	1,626,561.49	-1,429,830.40
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,467,005.72	7,204,296.69
IV.	Notional amounts of swap contracts (+)	76,330,000.00	78,368,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-134,491.67	204,963.28
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,959,314.60	-1,965,843.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		-0.02
	Det.section I gains and losses on investments		
	Realised gains on investments	-62,199.78	0.03
	Unrealised gains on investments	-71,479.79	80,465.27
	Realised losses on investments		-162,139.04
	Unrealised losses on investments	1,958,502.52	-1,679,206.80
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,255,254.73	486,386.85
	b) Cash at bank and in hand and deposits	208,592.89	4,707.13
C.	Interest on borrowings (-)	-8.99	-518.60
D.	Swaps (+/-)	-1,421,678.09	86,223.10
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,193.79	3,768.20
IV.	Operating expenses		
B.	Financial expenses (-)	-132.75	-150.64
C.	Custodian's fee (-)	-4,663.53	-4,191.96
D.	Manager's fee (-)		
	a) Financial management	-201,913.12	-211,013.15
	b) Administration and accounting management	-3,848.64	-3,893.10
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-1,091.22	-152.60
G.	Remuneration, social security charges and pension	-34.74	-34.52
H.	Services and sundry goods (-)	-1,305.17	-849.02
J.	Taxes	-32,935.16	-30,926.41
L.	Other expenses (-)	933.54	2,319.86
	Income and expenditure for the period		
	Subtotal II + III + IV	-198,261.44	331,050.14
V.	Profit (loss) on ordinary activities before tax	1,626,561.49	-1,429,830.40
VII.	Result of the period	1,626,561.49	-1,429,830.40

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 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	6,160,000.00	EUR	100.384	6,256,041.93		9.81	8.74
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	6,242,000.00	EUR	98.984	6,251,832.95		9.80	8.74
BENBULBIN CAPITAL PLC 6E 10/11-10/05	6,138,000.00	EUR	100.514	6,241,580.41		9.79	8.72
EPERON FINANCE PLC 6E 10/11-10/05	6,244,000.00	EUR	98.764	6,239,999.95		9.79	8.72
ESPACCIO SECURITIES PLC 6E 10/11-10/05	3,117,000.00	EUR	98.924	3,120,064.84		4.89	4.36
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	3,072,000.00	EUR	100.724	3,130,389.90		4.91	4.37
IPANEMA CAPITAL PLC 6E 10/05- 10/11	3,126,000.00	EUR	98.814	3,125,560.31		4.90	4.37
NIMROD CAPITAL PLC 6E 10/11-10/05	3,085,000.00	EUR	100.064	3,123,178.00		4.90	4.36
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	3,119,000.00	EUR	99.124	3,128,255.25		4.91	4.37
PROFILE FINANCE PLC 6E 10/11-10/05	3,069,000.00	EUR	100.184	3,110,662.69		4.88	4.35
RECOLTE SECURITIES PLC 6E 10/11-10/05	3,127,000.00	EUR	98.314	3,111,024.81		4.88	4.35
SILVERSTATE FIN INV PLC 6E 10/11-10/05	3,119,000.00	EUR	99.364	3,135,740.85		4.92	4.38
VERMILION PRO BOND PTF 6E 10/11-10/05	3,131,000.00	EUR	98.514	3,121,166.84		4.89	4.36
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	3,062,000.00	EUR	100.814	3,122,858.06		4.90	4.36
VIGADO CAPITAL PLC 6E 10/11-10/05	3,131,000.00	EUR	98.394	3,117,409.64		4.89	4.36
VOYCE INVESTMENTS PLC 6E 10/11-10/05	3,089,000.00	EUR	99.944	3,123,471.81		4.90	4.37
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	3,128,000.00	EUR	98.434	3,115,623.92		4.89	4.35
WAVES FINANCIAL INV PLC 6E 10/11-10/05	3,124,000.00	EUR	98.704	3,120,273.47		4.89	4.36
Total bonds				68,695,135.63		107.73	95.99
Swaps							
<u>Belgium</u>							
KBC SWAPS	76,330,000.00	EUR	1.000	-4,926,525.80		-7.72	-6.88
Total swaps				-4,926,525.80		-7.73	-6.88
TOTAL SECURITIES PORTFOLIO				63,768,609.83		100.00	89.11
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	2,418,349.63	EUR	1.000	2,418,349.63		0.00	3.38
Total demand accounts				2,418,349.63		0.00	3.38
TOTAL CASH AT BANK AND IN HAND				2,418,349.63		0.00	3.38
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	5,467,005.72	EUR	1.000	5,467,005.72		0.00	7.64
Total receivables				5,467,005.72		0.00	7.64
TOTAL RECEIVABLES AND PAYABLES				5,467,005.72		0.00	7.64
OTHER							
Expenses payable		EUR		-89,072.54		0.00	-0.12
TOTAL OTHER				-89,072.54		0.00	-0.12
TOTAL NET ASSETS				71,564,892.64		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	5,467,005.72	5,467,005.72	N/A	29.02.2024
EQLISWAP	EUR	76,330,000.00	76,330,000.00	N/A	01.02.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	4.00		3,346.00		78,696.00		78,696.00
2023 - 08*	0.00		1,345.50		77,350.50		77,350.50
2024 - 02*	0.00		563.00		76,787.50		76,787.50

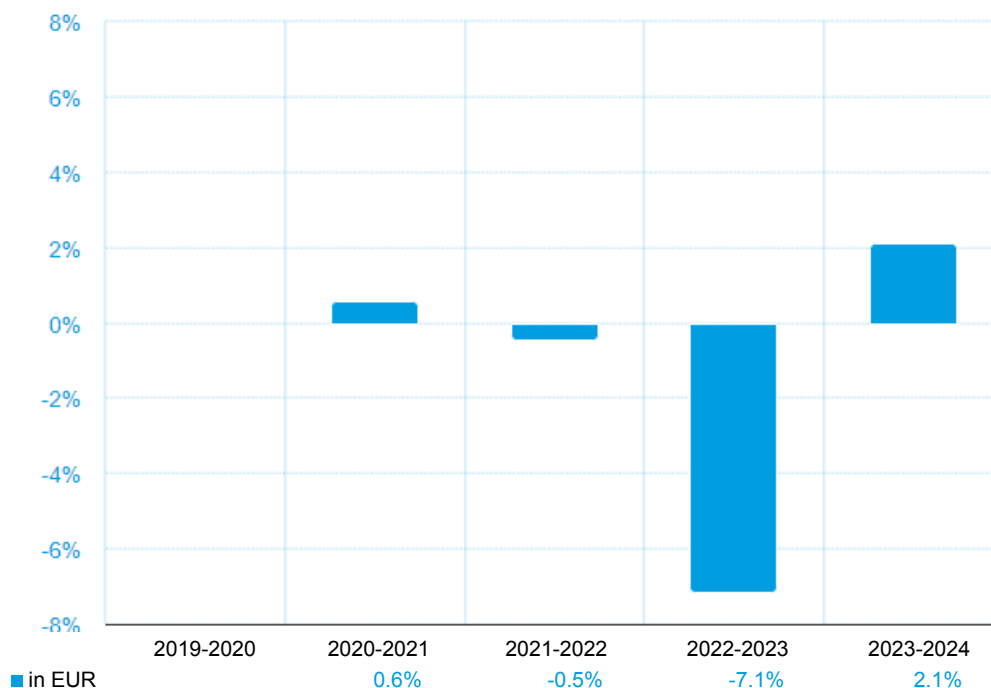
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	3,891.72		3,306,159.90	
2023 - 08*	0.00		1,230,857.63	
2024 - 02*	0.00		519,378.11	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	73,253,275.85	930.84	
2023 - 08*	70,457,709.26	910.89	
2024 - 02*	71,564,892.64	931.99	

*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 29/02/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*		
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes	
CAP	BE6315792257	EUR	2.12%		-1.91%							30/09/2019	-1.59%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.730%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 10.25% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	244000	EUR	-248628.50
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	248000	EUR	-249455.58
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	249000	EUR	-247772.25
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	244000	EUR	-248945.70
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	249000	EUR	-248071.05
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	245000	EUR	-247883.47
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	249000	EUR	-248220.45
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	248000	EUR	-247694.78
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	248000	EUR	-248860.38
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	245000	EUR	-248128.47
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	248000	EUR	-248314.78
EPERON FINANCE PLC 6E 10/11-10/05	EUR	497000	EUR	-496984.73
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	489000	EUR	-497444.68
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	490000	EUR	-497726.95
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	497000	EUR	-497978.73
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	244000	EUR	-247408.50
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	249000	EUR	-249116.85
VERMILION PRO BOND PTF 16 VAR 090540	EUR	249000	EUR	-248369.85
			Total	-5467005.70

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund Step In World 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 November 2019
Initial subscription price:	1000 EUR
Maturity date:	30 October 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.10% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Thursday 30 October 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 12 November 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2024 through September 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	7.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	4.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	3.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	4.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	4.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund Step In World 2, about 2701 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund Step In World 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	4.1686
ANZ GROUP HOLDINGS LTD	2.2833
ASSICURAZIONI GENERALI	8.1003
AXA SA	2.6167
BCE INC	3.1470
CAN IMPERIAL BK OF COMMERCE (CT)	2.2344
CANON INC	2.9107
CASH SYD AT OFSIW2K	2.0923
COMMONWEALTH BANK OF AUSTRAL (AT)	4.3656
ENDESA SA (SQ)	5.5361
ENEL SPA	1.7165
ENERGIAS DE PORTUGAL SA	2.0372
ENGIE	2.0845
GLAXOSMITHKLINE PLC	1.8986
LEGAL & GENERAL GROUP PLC	1.7526
NATIONAL AUSTRALIA BANK LTD (AT)	2.4793
NATURGY ENERGY GROUP SA	3.6816
ORANGE	5.9168
PPL CORP	1.5630
RED ELECTRICA CORPORACION SA	2.5522
SAMPO OYJ-A SHS	2.6203
SHELL PLC	2.1412
SNAM SPA	1.8878
SWISS RE AG	4.0196
TELEFONICA SA (SQ)	1.1267
TELIA CO AB	2.3394
TOTALENERGIES SE	2.4457
WESFARMERS LIMITED (AT)	3.3064
WESTPAC BANKING CORP	3.0465
ZURICH INSURANCE GROUP AG	9.6403
Totaal	95.71

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	93.08
29/08/2023	90.85
29/02/2024	95.71
Evolution since 28/02/2023	2.83%
Evolution since 29/08/2023	5.35%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	950.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT OFSIW2K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	56,002,118.44	56,102,764.54
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	54,255,953.46	55,133,942.36
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-4,976,475.40	-6,478,590.00
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	5,637,146.73	6,478,555.99
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,157,410.22	1,038,802.27
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-71,916.57	-69,946.08
	TOTAL SHAREHOLDERS' EQUITY	56,002,118.44	56,102,764.54
A.	Capital	54,920,437.40	57,308,653.74
B.	Income equalization	1,376.74	-630.90
D.	Result of the period	1,080,304.30	-1,205,258.30
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,637,146.73	6,478,555.99
IV.	Notional amounts of swap contracts (+)	60,981,000.00	63,001,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-108,616.69	163,530.58
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,326,953.20	-1,650,324.30
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		-0.02
	Det.section I gains and losses on investments		
	Realised gains on investments	-72,488.82	0.02
	Unrealised gains on investments	-57,724.42	64,199.66
	Realised losses on investments		-295,632.42
	Unrealised losses on investments	1,348,549.73	-1,255,361.00
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,004,064.83	388,071.65
	b) Cash at bank and in hand and deposits	166,632.70	3,777.70
C.	Interest on borrowings (-)	-5.19	-450.64
D.	Swaps (+/-)	-1,134,845.62	73,387.78
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,258.29	3,269.71
IV.	Operating expenses		
B.	Financial expenses (-)	-114.66	-128.68
C.	Custodian's fee (-)	-3,708.53	-3,303.70
D.	Manager's fee (-)		
	a) Financial management	-146,097.22	-155,991.29
	b) Administration and accounting management	-3,087.11	-3,110.41
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-1,111.27	-119.69
G.	Remuneration, social security charges and pension	-27.36	-27.10
H.	Services and sundry goods (-)	-1,204.09	-667.67
J.	Taxes	-25,904.44	-24,426.20
L.	Other expenses (-)	742.48	1,878.98
	Income and expenditure for the period		
	Subtotal II + III + IV	-138,032.21	281,535.44
V.	Profit (loss) on ordinary activities before tax	1,080,304.30	-1,205,258.30
VII.	Result of the period	1,080,304.30	-1,205,258.30

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 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	4,864,000.00	EUR	100.384	4,939,816.06		10.03	8.82
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	4,929,000.00	EUR	98.984	4,936,720.60		10.02	8.82
BENBULBIN CAPITAL PLC 6E 10/11-10/05	4,849,000.00	EUR	100.514	4,930,785.23		10.01	8.81
EPERON FINANCE PLC 6E 10/11-10/05	4,930,000.00	EUR	98.764	4,926,773.60		10.00	8.80
ESPACCIO SECURITIES PLC 6E 10/11-10/05	2,464,000.00	EUR	98.924	2,466,407.41		5.01	4.40
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	2,425,000.00	EUR	100.724	2,471,094.41		5.01	4.41
IPANEMA CAPITAL PLC 6E 10/05- 10/11	2,469,000.00	EUR	98.814	2,468,619.20		5.01	4.41
NIMROD CAPITAL PLC 6E 10/11-10/05	2,436,000.00	EUR	100.064	2,466,124.65		5.00	4.40
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	2,465,000.00	EUR	99.124	2,472,287.61		5.02	4.42
PROFILE FINANCE PLC 6E 10/11-10/05	2,423,000.00	EUR	100.184	2,455,870.99		4.98	4.39
RECOLTE SECURITIES PLC 6E 10/11-10/05	2,470,000.00	EUR	98.314	2,457,371.35		4.99	4.39
SILVERSTATE FIN INV PLC 6E 10/11-10/05	2,465,000.00	EUR	99.364	2,478,203.61		5.03	4.43
VERMILION PRO BOND PTF 6E 10/11-10/05	2,473,000.00	EUR	98.514	2,465,199.26		5.00	4.40
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	2,417,000.00	EUR	100.814	2,465,016.83		5.00	4.40
VIGADO CAPITAL PLC 6E 10/11-10/05	2,473,000.00	EUR	98.394	2,462,231.66		5.00	4.40
VOYCE INVESTMENTS PLC 6E 10/11-10/05	2,440,000.00	EUR	99.944	2,467,195.67		5.01	4.41
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	2,471,000.00	EUR	98.434	2,461,177.26		4.99	4.39
WAVES FINANCIAL INV PLC 6E 10/11-10/05	2,468,000.00	EUR	98.704	2,465,058.06		5.00	4.40
Total bonds				54,255,953.46		110.10	96.88
Swaps							
<u>Belgium</u>							
KBC SWAPS	60,981,000.00	EUR	1.000	-4,976,475.40		-10.10	-8.89
Total swaps				-4,976,475.40		-10.10	-8.89
TOTAL SECURITIES PORTFOLIO				49,279,478.06		100.00	88.00
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,157,410.22	EUR	1.000	1,157,410.22		0.00	2.07
Total demand accounts				1,157,410.22		0.00	2.07
TOTAL CASH AT BANK AND IN HAND				1,157,410.22		0.00	2.07
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	5,637,146.73	EUR	1.000	5,637,146.73		0.00	10.07
Total receivables				5,637,146.73		0.00	10.07
TOTAL RECEIVABLES AND PAYABLES				5,637,146.73		0.00	10.07
OTHER							
Expenses payable		EUR		-71,916.57		0.00	-0.13
TOTAL OTHER				-71,916.57		0.00	-0.13
TOTAL NET ASSETS				56,002,118.44		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	5,637,146.73	5,637,146.73	N/A	29.02.2024
EQLISWAP	EUR	60,981,000.00	60,981,000.00	N/A	18.12.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		3,318.50		62,866.50		62,866.50
2023 - 08*	0.00		858.00		62,008.50		62,008.50
2024 - 02*	20.00		781.00		61,247.50		61,247.50

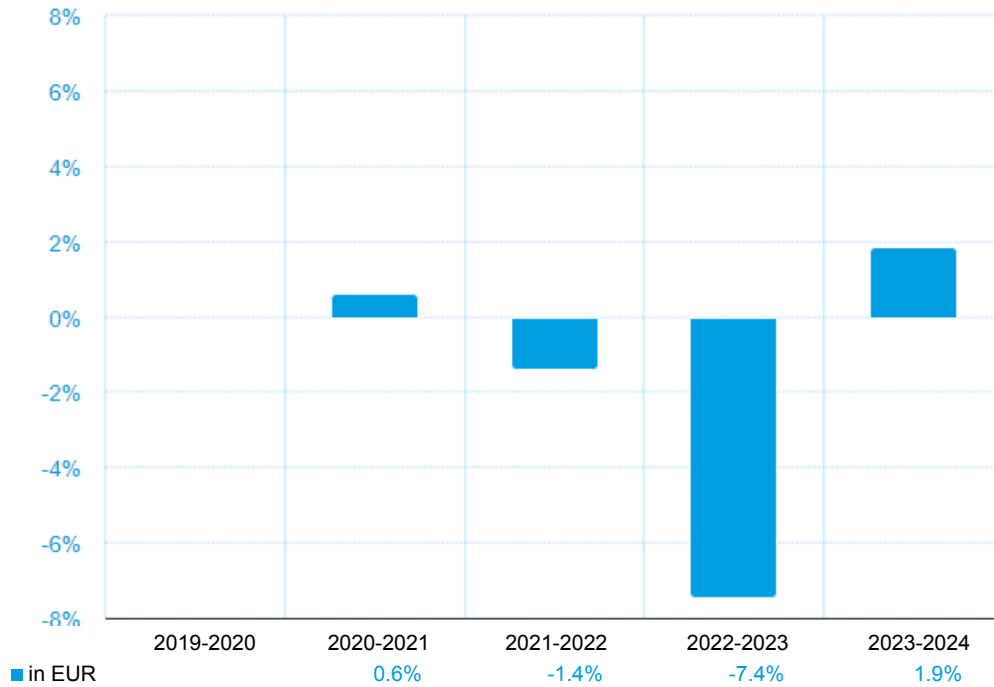
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		3,247,904.14	
2023 - 08*	0.00		772,169.03	
2024 - 02*	18,003.70		707,826.51	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	57,634,992.92	916.78	
2023 - 08*	55,611,636.95	896.84	
2024 - 02*	56,002,118.44	914.36	

*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 29/02/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6316202470	EUR	1.87%		-2.39%						04/11/2019	-2.07%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.692%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 13.01% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	253000	EUR	-257799.23
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	254000	EUR	-255490.80
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	257000	EUR	-255732.80
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	252000	EUR	-257107.86
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	257000	EUR	-256041.20
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	253000	EUR	-255977.63
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	257000	EUR	-256195.40
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	255000	EUR	-254686.17
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	254000	EUR	-254881.20
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	253000	EUR	-256230.63
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	254000	EUR	-254322.40
EPERON FINANCE PLC 6E 10/11-10/05	EUR	513000	EUR	-512984.24
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	504000	EUR	-512703.72
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	506000	EUR	-513979.26
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	513000	EUR	-514010.24
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	253000	EUR	-256534.23
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	256000	EUR	-256120.14
VERMILION PRO BOND PTF 16 VAR 090540	EUR	257000	EUR	-256349.60
			Total	-5637146.75

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund Step In World 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 December 2019
Initial subscription price:	1000 EUR
Maturity date:	28 November 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.11% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 28 November 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 16 December 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2024 through October 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AENA SME SA	AENA SQ Equity	MADRID - XMAD	8.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
7	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	5.0000%
11	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
12	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
15	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	2.0000%
16	MITSUBISHI UFJ FIN GROUP	8306 JT Equity	TOKYO - XTKS	2.0000%
17	MS&AD INSURANCE GROUP HOLDING	8725 JT Equity	TOKYO - XTKS	5.0000%
18	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
19	NTT DOCOMO INC	9437 JT Equity	TOKYO - XTKS	2.0000%
20	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
22	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	4.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund Step In World 4, about 2754 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund Step In World 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	8.0852
ANNALY CAPITAL MANAGEMENT INC	0.9969
ANZ GROUP HOLDINGS LTD	2.3096
ASSICURAZIONI GENERALI	4.7231
BCE INC	1.6523
CANON INC	2.8448
COMMONWEALTH BANK OF AUSTRAL (AT)	7.1693
DEUTSCHE TELEKOM AG-REG	2.9860
ENBRIDGE INC	1.8112
ENDESA SA (SQ)	3.3699
ENEL SPA	1.6584
ENERGIAS DE PORTUGAL SA	1.9639
ENI SPA	2.0510
FORTUM OYJ	1.0444
IBERDROLA SA (SQ)	2.3061
MITSUBISHI UFJ FIN GROUP	5.1753
MS&AD INSURANCE GROUP HOLDING	10.1307
NATURGY ENERGY GROUP SA	7.6900
NIPPON TELEGRAPH & TELEPHONE	4.4167
ORANGE	2.4478
SNAM SPA	2.7928
SWISS RE AG	7.8131
SWISSCOM AG-REG	3.9066
TELEFONICA SA (SQ)	1.1691
TELIA CO AB	1.8145
TELUS CORP (CT)	1.8816
TERNA SPA	2.4519
TOTALENERGIES SE	2.4482
VENTAS INC	1.4826
ZURICH INSURANCE GROUP AG	9.3906
Totaal	109.98

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	102.52
29/08/2023	102.37
29/02/2024	109.98
Evolution since 28/02/2023	7.28%
Evolution since 29/08/2023	7.43%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	950.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
25-Dec-2020	NTT DOCOMO	NIPPON TT	Acquisition
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	42,358,960.14	40,699,358.33
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	41,607,665.36	38,897,503.28
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	45,255.30	-2,665,056.10
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	546,469.82	3,096,875.30
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	214,997.94	1,421,718.57
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-55,428.28	-51,682.72
	TOTAL SHAREHOLDERS' EQUITY	42,358,960.14	40,699,358.33
A.	Capital	40,385,236.59	40,952,332.93
B.	Income equalization	917.09	-906.93
D.	Result of the period	1,972,806.46	-252,067.67
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	546,469.82	3,096,875.30
IV.	Notional amounts of swap contracts (+)	42,311,000.00	43,320,000.00

2.3. Profit and loss account

Income Statement	29/02/2024 (in Euro)	28/02/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-76,448.97	111,461.65
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	2,131,129.50	-564,796.30
Det.section I gains and losses on investments		
Realised gains on investments	-50,954.45	
Unrealised gains on investments	63,112.60	43,758.38
Realised losses on investments		-209,438.48
Unrealised losses on investments	2,042,522.43	-287,654.55
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	752,933.11	264,505.37
b) Cash at bank and in hand and deposits	59,389.40	5,009.41
C. Interest on borrowings (-)		-460.51
D. Swaps (+/-)	-755,162.18	70,712.25
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,084.53	3,349.08
IV. Operating expenses		
B. Financial expenses (-)	-97.53	-105.82
C. Custodian's fee (-)	-2,807.81	-2,298.44
D. Manager's fee (-)		
a) Financial management	-115,944.59	-119,746.50
b) Administration and accounting management	-2,140.14	-2,160.93
c) Commercial fee	-625.00	-625.00
F. Formation and organisation expenses (-)	-1,062.87	-157.17
G. Remuneration, social security charges and pension	-20.37	-19.42
H. Services and sundry goods (-)	-1,108.24	-478.86
J. Taxes	-19,742.50	-17,541.08
L. Other expenses (-)	430.07	1,284.60
Income and expenditure for the period		
Subtotal II + III + IV	-81,874.07	201,266.98
V. Profit (loss) on ordinary activities before tax	1,972,806.46	-252,067.67
VII. Result of the period	1,972,806.46	-252,067.67

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 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	3,731,000.00	EUR	100.384	3,789,211.73		9.10	8.95
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	3,781,000.00	EUR	98.984	3,787,047.78		9.09	8.94
BENBULBIN CAPITAL PLC 6E 10/11-10/05	3,718,000.00	EUR	100.514	3,780,832.48		9.08	8.93
EPERON FINANCE PLC 6E 10/11-10/05	3,781,000.00	EUR	98.764	3,778,719.58		9.07	8.92
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,887,000.00	EUR	98.924	1,888,888.58		4.54	4.46
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,861,000.00	EUR	100.724	1,896,367.93		4.55	4.48
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,893,000.00	EUR	98.814	1,892,804.81		4.54	4.47
NIMROD CAPITAL PLC 6E 10/11-10/05	1,869,000.00	EUR	100.064	1,892,174.97		4.54	4.47
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,888,000.00	EUR	99.124	1,893,660.58		4.55	4.47
PROFILE FINANCE PLC 6E 10/11-10/05	1,859,000.00	EUR	100.184	1,884,281.72		4.52	4.45
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,895,000.00	EUR	98.314	1,885,339.61		4.53	4.45
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,888,000.00	EUR	99.364	1,898,191.78		4.56	4.48
VERMILION PRO BOND PTF 6E 10/11-10/05	1,897,000.00	EUR	98.514	1,891,113.42		4.54	4.46
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,854,000.00	EUR	100.814	1,890,893.90		4.54	4.46
VIGADO CAPITAL PLC 6E 10/11-10/05	1,897,000.00	EUR	98.394	1,888,837.02		4.54	4.46
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,872,000.00	EUR	99.944	1,892,960.97		4.55	4.47
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,895,000.00	EUR	98.434	1,887,598.61		4.53	4.46
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,891,000.00	EUR	98.704	1,888,739.89		4.53	4.46
Total bonds				41,607,665.36		99.89	98.23
Swaps							
<u>Belgium</u>							
KBC SWAPS	42,311,000.00	EUR	1.000	45,255.30		0.11	0.11
Total swaps				45,255.30		0.11	0.11
TOTAL SECURITIES PORTFOLIO				41,652,920.66		100.00	98.33
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	214,997.94	EUR	1.000	214,997.94		0.00	0.51
Total demand accounts				214,997.94		0.00	0.51
TOTAL CASH AT BANK AND IN HAND				214,997.94		0.00	0.51
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	546,469.82	EUR	1.000	546,469.82		0.00	1.29
Total receivables				546,469.82		0.00	1.29
TOTAL RECEIVABLES AND PAYABLES				546,469.82		0.00	1.29
OTHER							
Expenses payable		EUR		-55,428.28		0.00	-0.13
TOTAL OTHER				-55,428.28		0.00	-0.13
TOTAL NET ASSETS				42,358,960.14		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 Euro	Lot-size	Transaction date
COLLATER GEDEVEN	EUR	546,469.82	546,469.82	N/A	29.02.2024
EQLISWAP	EUR	42,311,000.00	42,311,000.00	N/A	01.11.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		1,247.00		43,721.00		43,721.00
2023 - 08*	0.00		800.00		42,921.00		42,921.00
2024 - 02*	0.00		417.00		42,504.00		42,504.00

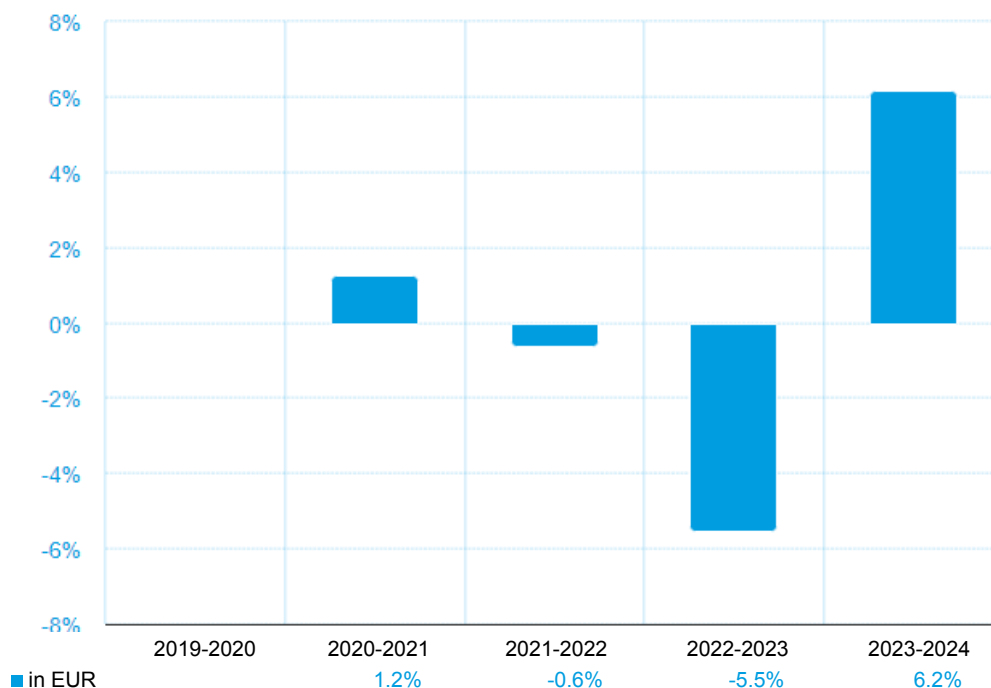
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		1,251,569.11	
2023 - 08*	0.00		751,273.52	
2024 - 02*	0.00		408,452.68	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2022 - 08*	41,286,334.70	944.31	
2023 - 08*	40,794,606.36	950.46	
2024 - 02*	42,358,960.14	996.59	

*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 29/02/2024 (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	6.18%		-0.11%						02/12/2019	-0.08%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.725%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 27.06% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	24000	EUR	-24455.26
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	25000	EUR	-25146.73
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	25000	EUR	-24876.73
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	24000	EUR	-24486.46
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	25000	EUR	-24906.73
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	24000	EUR	-24282.46
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	25000	EUR	-24921.73
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	25000	EUR	-24969.23
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	25000	EUR	-25086.73
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	24000	EUR	-24306.46
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	25000	EUR	-25031.73
EPERON FINANCE PLC 6E 10/11-10/05	EUR	50000	EUR	-49998.46
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	49000	EUR	-49846.19
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	49000	EUR	-49772.69
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	50000	EUR	-50098.46
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	24000	EUR	-24335.26
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	25000	EUR	-25011.73
VERMILION PRO BOND PTF 16 VAR 090540	EUR	25000	EUR	-24936.73
			Total	-546469.77

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund World Fix 100-1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	14 April 2023
Initial subscription price:	1000 EUR
Maturity date:	28 April 2028
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as providing a capital gain consisting of a variable component and a fixed component:

- The variable component depends on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation and is calculated as follows: If the basket of 30 shares has increased compared to its starting value, 100% of the increase in the basket ($\text{=(Final Value minus Starting Value) divided by Starting Value}$), is settled at 100% of the initial subscription price on the Maturity Date. The variable component amounts to a maximum of 40%. Negative evolutions of the basket are not taken into account.
- The fixed component is independent of the evolution of the basket of 30 shares and amounts to 5% of the initial subscription price.

At Maturity Date, the sum of the variable and fixed components is distributed as a capital gain on top of the initial subscription price. Consequently, the total capital gain amounts to a maximum of 45% (actuarial yield: 7.67% before costs and taxes).

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Friday 28 April 2028 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 21 April 2023 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2027 through March 2028 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
5	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	6.0000%
10	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
12	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
13	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	6.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
22	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	6.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	7.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund World Fix 100-1, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund World Fix 100-1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > 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 > 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 > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.2768
ASSICURAZIONI GENERALI	2.3249
AXA SA	2.2613
BASF SE	1.9616
COLES GROUPLTD	1.8524
ENBRIDGE INC	1.7504
GLAXOSMITHKLINE PLC	2.2772
GREAT-WEST LIFECO INC	2.1796
HOLCIM LTD	7.3275
KONINKLIJKE AHOLD DELHAIZE NV	1.7537
KONINKLIJKE KPN NV	2.0632
KRAFT HEINZ CO/THE	1.7798
MIZUHO FIN GROUP	8.4467
NATIONAL AUSTRALIA BANK LTD (AT)	2.3823
NATIONAL GRID PLC	3.6218
NOVARTIS AG-REG	5.1546
ORANGE	3.6473
PEMBINA PIPELINE CORP	2.1471
POWER CORP OF CANADA	2.1781
SAMPO OYJ-A SHS	2.0368
SOFTBANK CORP	10.3164
SUMITOMO MITSUI FIN GROUP	8.9442
SWISS RE AG	8.3792
TAKEDA PHARMACEUTICAL CO LTD	4.8289
TC ENERGY CORP	1.9340
TELIA CO AB	5.3867
TESCO PLC	3.9843
VERIZON COMMUNICATIONS INC	2.1176
WESTPAC BANKING CORP	2.3798
WPP PLC	2.2981
Totaal	109.99

Evolution of the index or basket

Reference Index:	BASKET
29/08/2023	98.19
29/02/2024	109.99
Evolution since 29/08/2023	12.02%
Evolution since 14/04/2023 (start sub-fund)	9.99%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	EUR

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)
TOTAL NET ASSETS		31,420,640.16
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	29,630,875.05
	Collateral received in the form of bonds	1,077,632.47
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	1,028,250.00
IV.	Receivables and payables within one year	
B.	Payables	
	d) Collateral (-)	-1,077,632.47
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	783,714.76
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-22,199.65
TOTAL SHAREHOLDERS' EQUITY		31,420,640.16
A.	Capital	29,480,865.95
B.	Income equalization	162.03
D.	Result of the period	1,939,612.18
Off-balance-sheet headings		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.a.	Securities/money market instruments	1,077,632.47
IV.	Notional amounts of swap contracts (+)	30,400,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	137,921.60
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	1,848,040.00
	Det.section I gains and losses on investments	
	Unrealised gains on investments	1,166,171.60
	Unrealised losses on investments	819,790.00
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	561,507.95
	b) Cash at bank and in hand and deposits	29,652.83
C.	Interest on borrowings (-)	-2.99
D.	Swaps (+/-)	-483,781.79
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,586.89
IV.	Operating expenses	
B.	Financial expenses (-)	-80.16
C.	Custodian's fee (-)	-2,042.44
D.	Manager's fee (-)	
	a) Financial management	-134,807.75
	b) Administration and accounting management	-14,978.64
F.	Formation and organisation expenses (-)	-1,024.27
G.	Remuneration, social security charges and pension	-14.80
H.	Services and sundry goods (-)	-1,108.91
J.	Taxes	-39.72
L.	Other expenses (-)	-1,215.62
	Income and expenditure for the period	
	Subtotal II + III + IV	-46,349.42
V.	Profit (loss) on ordinary activities before tax	1,939,612.18
VII.	Result of the period	1,939,612.18

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund World Fix 100-1

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	2,449,000.00	EUR	108.752	2,694,494.67		8.79	8.58
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	2,455,000.00	EUR	108.592	2,697,168.13		8.80	8.58
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	2,455,000.00	EUR	108.392	2,692,258.13		8.78	8.57
EPERON FINANCE LD LD 6E 10/05-10/11	2,456,000.00	EUR	108.532	2,696,793.17		8.80	8.58
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	1,229,000.00	EUR	108.292	1,346,545.03		4.39	4.29
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	1,229,000.00	EUR	108.332	1,347,036.63		4.39	4.29
IPANEMA CAPITAL PLC 6E 10/11-10/05	1,309,000.00	EUR	101.702	1,347,933.35		4.40	4.29
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	1,236,000.00	EUR	107.542	1,344,944.53		4.39	4.28
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	1,214,000.00	EUR	109.732	1,347,591.99		4.39	4.29
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	1,235,000.00	EUR	107.812	1,347,190.88		4.39	4.29
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	1,232,000.00	EUR	108.152	1,348,107.16		4.40	4.29
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	1,237,000.00	EUR	107.612	1,346,898.57		4.39	4.29
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	1,308,000.00	EUR	101.712	1,347,034.41		4.39	4.29
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	1,241,000.00	EUR	107.332	1,347,779.14		4.40	4.29
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	1,231,000.00	EUR	108.002	1,345,166.42		4.39	4.28
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	1,238,000.00	EUR	107.432	1,345,759.01		4.39	4.28
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	1,231,000.00	EUR	107.972	1,344,797.12		4.39	4.28
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	1,217,000.00	EUR	109.112	1,343,376.71		4.38	4.28
Total bonds				29,630,875.05		96.65	94.30
Swaps							
<u>Belgium</u>							
KBC SWAPS	30,400,000.00	EUR	1.000	1,028,250.00		3.36	3.27
Total swaps				1,028,250.00		3.35	3.27
TOTAL SECURITIES PORTFOLIO				30,659,125.05		100.00	97.58
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,077,632.47	EUR	1.000	1,077,632.47		0.00	3.43
TOTAL RECEIVED COLLATERAL				1,077,632.47		0.00	3.43
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	783,714.76	EUR	1.000	783,714.76		0.00	2.49
Total demand accounts				783,714.76		0.00	2.49
TOTAL CASH AT BANK AND IN HAND				783,714.76		0.00	2.49
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,077,632.47	EUR	1.000	-1,077,632.47		0.00	-3.43
Payables				-1,077,632.47		0.00	-3.43
TOTAL RECEIVABLES AND PAYABLES				-1,077,632.47		0.00	-3.43
OTHER							
Expenses payable		EUR		-22,199.65		0.00	-0.07
TOTAL OTHER				-22,199.65		0.00	-0.07
TOTAL NET ASSETS				31,420,640.16		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,077,632.47	1,077,632.47	N/A	29.02.2024
EQLISWAP	EUR	30,400,000.00	30,400,000.00	N/A	13.04.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	30,400.00		282.00		30,118.00		30,118.00
2024 - 02*	0.00		155.00		29,963.00		29,963.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	30,400,000.00		278,790.69	
2024 - 02*	0.00		158,689.86	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	29,639,717.85	984.12	
2024 - 02*	31,420,640.16	1,048.65	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6340030137

Optimum Fund World Fix 100-1 CAP

Annual performance on 29/02/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing charges and transaction costs:

not applicable

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 60.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the

management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	567000	EUR	531908.37
SLOVAK REP. 16 1,625 210131	EUR	259000	EUR	230313.16
POLAND 15 0,875% 100527	EUR	333000	EUR	315410.94
			Total	1077632.47

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund World Fix 100-2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	11 September 2023
Initial subscription price:	1000 EUR
Maturity date:	31 October 2028
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (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.

At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

- on the one hand 9.00%, settled at 100% of the initial subscription price;
- on the other hand 100% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price, where the maximum capital gain will be 40%. The evolution of the basket is calculated as follows: [end value of the basket minus the starting value of the basket], divided by the starting value of the basket. Decreases in the basket are not taken into account.

Consequently, the capital gain at the Maturity Date will be at least 9.00% (yield to maturity: 1.69% before fees and taxes) and maximum 40% (yield to maturity: 6.79% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Tuesday 31 October 2028 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 18 September 2023 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2027 through September 2028 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
5	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	6.0000%
10	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
12	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
13	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	6.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
22	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	6.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	7.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund World Fix 100-2, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund World Fix 100-2 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 > 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 > 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 > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.2080
ASSICURAZIONI GENERALI	2.2330
AXA SA	2.2851
BASF SE	2.1618
COLES GROUPLTD	2.1537
ENBRIDGE INC	2.0204
GLAXOSMITHKLINE PLC	2.1940
GREAT-WEST LIFECO INC	2.0785
HOLCIM LTD	7.3654
KONINKLIJKE AHOLD DELHAIZE NV	1.8999
KONINKLIJKE KPN NV	2.1381
KRAFT HEINZ CO/THE	2.0736
MIZUHO FIN GROUP	6.3732
NATIONAL AUSTRALIA BANK LTD (AT)	2.3281
NATIONAL GRID PLC	4.1262
NOVARTIS AG-REG	5.0947
ORANGE	3.8439
PEMBINA PIPELINE CORP	2.3076
POWER CORP OF CANADA	2.1391
SAMPO OYJ-A SHS	2.2158
SOFTBANK CORP	9.0567
SUMITOMO MITSUI FIN GROUP	6.6036
SWISS RE AG	7.8958
TAKEDA PHARMACEUTICAL CO LTD	4.6293
TC ENERGY CORP	2.2014
TELIA CO AB	6.4618
TESCO PLC	4.1480
VERIZON COMMUNICATIONS INC	2.4210
WESTPAC BANKING CORP	2.4767
WPP PLC	2.8647
Totaal	108.00

Evolution of the index or basket

Reference Index:	BASKET
29/02/2024	108.00
Evolution since 11/09/2023 (start sub-fund)	8.00%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	EUR

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)
TOTAL NET ASSETS		19,598,174.35
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	18,339,339.92
	Collateral received in the form of bonds	536,598.92
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	453,059.07
IV.	Receivables and payables within one year	
B.	Payables	
	d) Collateral (-)	-536,598.92
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	822,512.54
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-16,737.18
TOTAL SHAREHOLDERS' EQUITY		19,598,174.35
A.	Capital	18,929,782.99
B.	Income equalization	-967.27
D.	Result of the period	669,358.63
<hr/>		
Off-balance-sheet headings		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.a.	Securities/money market instruments	536,598.92
IV.	Notional amounts of swap contracts (+)	18,576,964.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	85,223.89
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	444,254.67
	Det.section I gains and losses on investments	
	Realised gains on investments	-8,804.40
	Unrealised gains on investments	538,282.96
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	323,013.95
	b) Cash at bank and in hand and deposits	10,119.85
C.	Interest on borrowings (-)	-2.82
D.	Swaps (+/-)	-86,483.98
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,961.85
IV.	Operating expenses	
B.	Financial expenses (-)	-42.47
C.	Custodian's fee (-)	-1,093.56
D.	Manager's fee (-)	
	a) Financial management	-82,237.91
	b) Administration and accounting management	-8,906.99
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-4,498.45
G.	Remuneration, social security charges and pension	-9.34
H.	Services and sundry goods (-)	-2,940.93
J.	Taxes	-19.03
L.	Other expenses (-)	-9,830.10
	Income and expenditure for the period	
	Subtotal II + III + IV	139,880.07
V.	Profit (loss) on ordinary activities before tax	669,358.63
VII.	Result of the period	669,358.63

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund World Fix 100-2

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	1,515,000.00	EUR	108.752	1,666,867.88		8.87	8.51
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	1,519,000.00	EUR	108.592	1,668,838.44		8.88	8.52
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	1,520,000.00	EUR	108.392	1,666,897.09		8.87	8.51
EPERON FINANCE LD LD 6E 10/05-10/11	1,519,000.00	EUR	108.532	1,667,927.04		8.88	8.51
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	761,000.00	EUR	108.292	833,784.18		4.44	4.25
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	761,000.00	EUR	108.332	834,088.58		4.44	4.26
IPANEMA CAPITAL PLC 6E 10/11-10/05	810,000.00	EUR	101.702	834,091.68		4.44	4.26
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	766,000.00	EUR	107.542	833,517.40		4.43	4.25
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	751,000.00	EUR	109.732	833,642.16		4.44	4.25
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	764,000.00	EUR	107.812	833,403.92		4.43	4.25
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	762,000.00	EUR	108.152	833,813.03		4.44	4.26
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	765,000.00	EUR	107.612	832,964.76		4.43	4.25
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	809,000.00	EUR	101.712	833,142.84		4.43	4.25
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	768,000.00	EUR	107.332	834,080.89		4.44	4.26
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	762,000.00	EUR	108.002	832,670.03		4.43	4.25
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	766,000.00	EUR	107.432	832,674.80		4.43	4.25
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	763,000.00	EUR	107.972	833,533.87		4.43	4.25
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	755,000.00	EUR	109.112	833,401.33		4.43	4.25
Total bonds				18,339,339.92		97.59	93.58
Swaps							
<u>Belgium</u>							
KBC SWAPS	18,576,964.00	EUR	1.000	453,059.07		2.41	2.31
Total swaps				453,059.07		2.41	2.31
TOTAL SECURITIES PORTFOLIO				18,792,398.99		100.00	95.89
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	536,598.92	EUR	1.000	536,598.92		0.00	2.74
TOTAL RECEIVED COLLATERAL				536,598.92		0.00	2.74
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	822,512.54	EUR	1.000	822,512.54		0.00	4.20
Total demand accounts				822,512.54		0.00	4.20
TOTAL CASH AT BANK AND IN HAND				822,512.54		0.00	4.20
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-536,598.92	EUR	1.000	-536,598.92		0.00	-2.74
Payables				-536,598.92		0.00	-2.74
TOTAL RECEIVABLES AND PAYABLES				-536,598.92		0.00	-2.74
OTHER							
Expenses payable		EUR		-16,737.18		0.00	-0.09
TOTAL OTHER				-16,737.18		0.00	-0.09
TOTAL NET ASSETS				19,598,174.35		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	536,598.92	536,598.92	N/A	29.02.2024
EQLISWAP	EUR	18,576,964.00	18,576,964.00	N/A	10.11.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 02*	19,225.00		298.00		18,927.00		18,927.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2024 - 02*	19,225,000.00		296,184.28	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2024 - 02*	19,598,174.35	1,035.46	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6343954572

Optimum Fund World Fix 100-2 CAP

Annual performance on 29/02/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing charges and transaction costs:

not applicable

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 60.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the

management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	572000	EUR	536598.92
			Total	536598.92

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Optimum Fund World Fix 100-3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	19 December 2023
Initial subscription price:	1000 EUR
Maturity date:	28 February 2029
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

- on the one hand 8.00%, settled at 100% of the initial subscription price;
- on the other hand 100% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price, where the maximum capital gain will be 60%. The evolution of the basket is calculated as follows: [end value of the basket minus the starting value of the basket], divided by the starting value of the basket. Decreases in the basket are not taken into account.

Consequently, the capital gain at the Maturity Date will be at least 8.00% (yield to maturity: 1.49% before fees and taxes) and maximum 60% (yield to maturity: 9.51% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Wednesday 28 February 2029 (payment with a value date of D+1 banking day)

Currency

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 Thursday 28 December 2023 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2028 through January 2029 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	AVIVA PLC	AV/ LN Equity	LONDON - XLON	2.0000%
3	CISCO SYSTEMS INC	CSCO UW Equity	NEW YORK - XNGS	2.0000%
4	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
5	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XCSE	4.0000%
6	EXELON CORP	EXC UW Equity	NEW YORK - XNYS	2.0000%
7	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	7.0000%
8	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
9	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	4.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
11	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
12	MERCEDEZ-BENZ GROUP	MBG GY Equity	FRANKFURT - XETR	2.0000%
13	MONDI PLC	MNDI LN Equity	LONDON - XLON	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	7.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
18	PHOENIX GROUP HOLDINGS PLC	PHNX LN Equity	LONDON - XLON	3.0000%
19	QUEST DIAGNOSTICS INC	DGX UN Equity	NEW YORK - XNYS	4.0000%
20	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	4.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
23	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
25	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	6.0000%
26	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
27	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
28	VICI PROPERTIES INC	VICI UN Equity	NEW YORK - XNYS	4.0000%
29	VOLVO AB-B SHS	VOLVB SS Equity	STOCKHOLM - XSTO	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund World Fix 100-3, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund World Fix 100-3 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, (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 > 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 > 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 > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.0898
AVIVA PLC	2.0674
CISCO SYSTEMS INC	1.9223
COCA-COLA CO/THE	2.0107
DANSKE BANK A/S	4.3506
EXELON CORP	1.9762
HOLCIM LTD	7.7629
INTL BUSINESS MACHINES CORP	2.2935
JOHNSON & JOHNSON	4.0290
KIMBERLY-CLARK CORP	1.9780
KINDER MORGAN INC	1.9416
MERCEDEZ-BENZ GROUP	2.3462
MONDI PLC	1.8663
NATIONAL GRID PLC	2.9212
NESTLE SA-REG	3.7403
NOVARTIS AG-REG	7.0068
ORANGE	2.0127
PHOENIX GROUP HOLDINGS PLC	2.8465
QUEST DIAGNOSTICS INC	3.5807
ROCHE HOLDING AG-GENUSSCHEIN	3.7036
SAMPO OYJ-A SHS	2.0910
SGS SA-REG	2.3349
SOFTBANK CORP	8.5945
SVENSKA HANDELSBANKEN-A SHS	4.5141
SWISSCOM AG-REG	5.9354
TESCO PLC	4.6991
UNITED UTILITIES GROUP PLC	1.9478
VICI PROPERTIES INC	3.7510
VOLVO AB-B SHS	2.2535
ZURICH INSURANCE GROUP AG	3.2218
Totaal	101.79

Evolution of the index or basket

Reference Index:	BASKET
29/02/2024	101.79
Evolution since 19/12/2023 (start sub-fund)	1.79%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,080.00
Local currency	EUR

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout	29/02/2024 (in Euro)
TOTAL NET ASSETS	19,521,879.55
II. Securities, money market instruments, UCIs and derivatives	
A. Bonds and other debt instruments	
a) Bonds	19,035,406.53
F. Derivative financial instruments	
e) On shares	
Swap contracts (+/-)	-172,472.00
V. Deposits and cash at bank and in hand	
A. Demand balances at banks	706,465.34
VI. Accruals and deferrals	
C. Accrued expense (-)	-47,520.32
TOTAL SHAREHOLDERS' EQUITY	19,521,879.55
A. Capital	19,583,518.50
B. Income equalization	-999.74
D. Result of the period	-60,639.21
<hr/>	
Off-balance-sheet headings	
IV. Notional amounts of swap contracts (+)	19,870,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	30,533.07
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-172,472.00
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	0.02
	Det.section I gains and losses on investments	
	Unrealised gains on investments	30,533.09
	Unrealised losses on investments	-172,472.00
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	126,178.25
	b) Cash at bank and in hand and deposits	429.42
C.	Interest on borrowings (-)	-1.56
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,874.81
IV.	Operating expenses	
B.	Financial expenses (-)	-14.76
C.	Custodian's fee (-)	-562.65
D.	Manager's fee (-)	
	a) Financial management	-28,182.28
	b) Administration and accounting management	-3,808.42
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-4,433.49
H.	Services and sundry goods (-)	-2,841.08
L.	Other expenses (-)	-8,188.54
	Income and expenditure for the period	
	Subtotal II + III + IV	81,299.70
V.	Profit (loss) on ordinary activities before tax	-60,639.21
VII.	Result of the period	-60,639.21

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund World Fix 100-3

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	1,573,000.00	EUR	108.752	1,730,681.96		9.18	8.87
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	1,575,000.00	EUR	108.592	1,730,362.45		9.17	8.86
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	1,578,000.00	EUR	108.392	1,730,502.37		9.17	8.86
EPERON FINANCE LD LD 6E 10/05-10/11	1,576,000.00	EUR	108.532	1,730,515.49		9.17	8.86
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	790,000.00	EUR	108.292	865,557.83		4.59	4.43
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	790,000.00	EUR	108.332	865,873.83		4.59	4.43
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	840,000.00	EUR	101.702	864,983.97		4.59	4.43
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	795,000.00	EUR	107.542	865,073.55		4.59	4.43
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	779,000.00	EUR	109.732	864,723.36		4.58	4.43
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	793,000.00	EUR	107.812	865,038.35		4.59	4.43
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	791,000.00	EUR	108.152	865,546.07		4.59	4.43
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	795,000.00	EUR	107.612	865,630.05		4.59	4.43
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	840,000.00	EUR	101.712	865,067.97		4.59	4.43
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	797,000.00	EUR	107.332	865,576.13		4.59	4.43
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	791,000.00	EUR	108.002	864,359.57		4.58	4.43
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	796,000.00	EUR	107.432	865,286.09		4.59	4.43
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	792,000.00	EUR	107.972	865,214.71		4.59	4.43
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	784,000.00	EUR	109.112	865,412.78		4.59	4.43
Total bonds				19,035,406.53		100.91	97.51
Swaps							
<u>Belgium</u>							
KBC SWAPS	19,870,000.00	EUR	1.000	-172,472.00		-0.91	-0.88
Total swaps				-172,472.00		-0.91	-0.88
TOTAL SECURITIES PORTFOLIO				18,862,934.53		100.00	96.63
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	706,465.34	EUR	1.000	706,465.34		0.00	3.62
Total demand accounts				706,465.34		0.00	3.62
TOTAL CASH AT BANK AND IN HAND				706,465.34		0.00	3.62
OTHER							
Expenses payable		EUR		-47,520.32		0.00	-0.24
TOTAL OTHER				-47,520.32		0.00	-0.24
TOTAL NET ASSETS				19,521,879.55		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	19,870,000.00	19,870,000.00	N/A	20.12.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 02*	19,870.00		286.00		19,584.00		19,584.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 02*	19,870,000.00		287,481.24	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 02*	19,521,879.55	996.83	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6346439209
Optimum Fund World Fix 100-3 CAP
Annual performance on 29/02/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing charges and transaction costs:

not applicable

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 60.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the

management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.