

Optimum Fund

Audited annual report

31 August 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**

Table of contents

1. General information on the Bevek Optimum Fund
 - 1.1. Organisation of the Bevek Optimum Fund
 - 1.2. Management report
 - 1.2.1. Information for the shareholders
 - 1.2.1.1. Securities Financing Transactions (SFTs)
 - 1.2.1.2. General strategy for hedging the exchange rate risk
 - 1.2.1.3. Social, ethical and environmental aspects
 - 1.2.1.4. Summary risk indicator
 - 1.2.1.5. Ongoing charges
 - 1.2.1.6. Existence of fee sharing agreements and rebates
 - 1.2.1.7. Existence of fee sharing agreements and rebates
 - 1.2.1.8. Recurrent fees and charges
 - 1.2.1.9. Non-recurrent fees and charges borne by the investor
 - 1.2.2. General market overview
 - 1.3. Auditor's report
 - 1.4. Aggregate balance sheet
 - 1.5. Aggregate profit and loss account
 - 1.6. Summary of recognition and valuation rules
 - 1.6.1. Summary of the rules
 - 1.6.2. Exchange rates
 - 1.7. Composition of the assets
 - 1.7.1. Composition of the assets of Amethyst Structured Finance Plc Long Duration
 - 1.7.2. Composition of the assets of Amethyst Structured Finance Plc Short Duration
 - 1.7.3. Composition of the assets of Beechwood Structured Finance Plc Long Duration
 - 1.7.4. Composition of the assets of Beechwood Structured Finance Plc Short Duration
 - 1.7.5. Composition of the assets of Benbulbin Capital Plc Long Duration
 - 1.7.6. Composition of the assets of Benbulbin Capital Plc Short Duration
 - 1.7.7. Composition of the assets of Eperon Finance Plc Long Duration
 - 1.7.8. Composition of the assets of Eperon Finance Plc Short Duration
 - 1.7.9. Composition of the assets of Espaccio Securities Plc Long Duration
 - 1.7.10. Composition of the assets of Espaccio Securities Plc Short Duration
 - 1.7.11. Composition of the assets of Greenstreet Structured Financial Products Plc Long Duration
 - 1.7.12. Composition of the assets of Greenstreet Structured Financial Products Plc Short Duration
 - 1.7.13. Composition of the assets of Ipanema Capital Plc Long Duration
 - 1.7.14. Composition of the assets of Ipanema Capital Plc Short Duration
 - 1.7.15. Composition of the assets of Nimrod Capital Plc Long Duration
 - 1.7.16. Composition of the assets of Nimrod Capital Plc Short Duration
 - 1.7.17. Composition of the assets of Opal Financial Products Plc Long Duration
 - 1.7.18. Composition of the assets of Opal Financial Products Plc Short Duration
 - 1.7.19. Composition of the assets of Profile Finance Plc Long Duration
 - 1.7.20. Composition of the assets of Profile Finance Plc Short Duration
 - 1.7.21. Composition of the assets of Recolte Securities Plc Long Duration
 - 1.7.22. Composition of the assets of Recolte Securities Plc Short Duration
 - 1.7.23. Composition of the assets of Silverstate Financial Investments Plc Long Duration
 - 1.7.24. Composition of the assets of Silverstate Financial Investments Plc Short Duration
 - 1.7.25. Composition of the assets of Vermillion Protective Bond Portfolio Plc Long Duration
 - 1.7.26. Composition of the assets of Vermillion Protective Bond Portfolio Plc Short Duration
 - 1.7.27. Composition of the assets of Vespucci Structured Finance Products Plc Long Duration
 - 1.7.28. Composition of the assets of Vespucci Structured Finance Products Plc Short Duration
 - 1.7.29. Composition of the assets of Vigado Capital Plc Long Duration
 - 1.7.30. Composition of the assets of Vigado Capital Plc Short Duration

- 1.7.31. Composition of the assets of Voyce Investments Plc Long Duration
- 1.7.32. Composition of the assets of Voyce Investments Plc Short Duration
- 1.7.33. Composition of the assets of Waterford Capital Investments Plc Long Duration
- 1.7.34. Composition of the assets of Waterford Capital Investments Plc Short Duration
- 1.7.35. Composition of the assets of Waves Financial Investments Plc Long Duration
- 1.7.36. Composition of the assets of Waves Financial Investments Plc Short Duration

1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

29 June 2006

Life

Unlimited.

Status

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

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

Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	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 29/11/2023
Carine Vansteenkiste	General Manager KBC Private Banking - West Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director resigned 29/11/2023
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 Bevekw within the usual terms;
- f) Ascertains that:
 - i. The assets in custody correspond with the assets stated in the accounts of the Bevek;
 - ii. The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the accounts of the Bevek;
 - iii. The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;

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

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

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

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

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

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

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

Custody tasks delegated by the custodian

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

- Holding the required accounts in financial instruments and cash;
- Carrying out the custodian's instructions regarding the financial instruments and cash;
- Where required, the timely delivery of the relevant financial instruments to other parties involved with holding them;
- The collection of every type of return from the financial instruments;
- The appropriate communication to the custodian of all information that the sub-custodian receives directly or indirectly from the issuers via the chain of 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.

Remuneration policy and remuneration paid by the management company

General:

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

KBC Asset Management NV is part of the KBC Asset Management product factory within the International Markets Division of the KBC group.

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

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

Remuneration paid by the management company for book year endings on 31 August 2024

The figures below show remuneration within KBC Asset Management NV as a whole (without breakdown).

the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and any amount paid direct by the bevek/sicav, including all performance rewards and carried interest.	Fixed pay: € 41.808.746 Variable pay: € 5.050.680 Number of recipients: 375
the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: € 2.459.295 Reward for the manager's staff whose acts affect the risk profile: € 666.486

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

List of sub-funds and share classes of Optimum Fund

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

	Name
1	ČSOB Airbag 1
2	ČSOB Airbag Amerika 1
3	ČSOB Airbag Jumper EUR 15
4	ČSOB Digitalizace 1
5	ČSOB Flexibilní plán
6	ČSOB Flexibilní portfolio
7	ČSOB Globálních firem 5
8	ČSOB Globálních firem 7
9	ČSOB Krátkodobý 1
10	ČSOB Krátkodobých 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 Potraviny a zboží základní potřeby 2
18	ČSOB Private Banking Family Enterprises 1
19	ČSOB Světové trhy 3
20	ČSOB Světových firem s lookbackem 1
21	ČSOB Světových firem s lookbackem 2
22	ČSOB Velmi odvážný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
23	ČSOB Velmi opatrný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
24	ČSOB Zboží dlouhodobé spotřeby 1
25	ČSOB Zdravotnictví a farmacie 4
26	Enhanced Intelligence Global Allocation
27	Exclusive Step In World 1
28	Exclusive Step In World 2
29	K&H fix+ egészség

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

Sub-funds and share classes liquidated during the reporting period

1	ČSOB Airbag Jumper EUR 11
2	ČSOB Airbag Jumper EUR 12
3	ČSOB Airbag Jumper EUR 13
4	ČSOB Kratkodobyh dluhopisu Classic Shares Dis
5	ČSOB Sponzoři sportu 1
6	ČSOB Světové trhy 2
7	ČSOB Zpetného odkupu 2

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

1.2. Management report

1.2.1. Information for the shareholders

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

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

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

- Other certifications :

Mergers : 4250 EUR excl. VAT

Significant changes during the financial year

Date	Description	Subfund
8 April 2024	Name change	Enhanced Intelligence
3 June 2024	Verhoging van het beheerloon	CSOB Velmi Opatrnù

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 15, ČSOB Digitalizace 1, ČSOB Globálních firem 5, ČSOB Globálních firem 7, ČSOB Krátkodobý 1, ČSOB Lookback 1, ČSOB Lookback 2, ČSOB Lookback 3, ČSOB Lookback farmacie a zdravotnictví 1, ČSOB Potraviny a zboží základní potřeby 2, ČSOB Private Banking Family Enterprises 1, 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, Exclusive Step In World 1, Exclusive Step In World 2, K&H fix egézség 1, K&H fix egézség 2, K&H fix világcégek euró, K&H fix+ egézség, K&H fix+ egézség 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, World Fix 100-4):

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

Investments may not be made in, amongst others:

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

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

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 Krátkodobých dluhopisu, ČSOB Odvážný, ČSOB Opatrný, ČSOB Velmi odvážný, ČSOB Velmi opatrný, Enhanced Intelligence Global Allocation) :

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

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

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

1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's shares by using multiple distribution channels.

It is in the interests of the holders of shares of a sub-fund and of the distributor for the largest possible number of shares to be sold and for the assets of a sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

1.2.1.7. Existence of Commission Sharing Agreements

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

For the following sub-funds don't exist Commission Sharing Agreements: ČSOB Airbag 1, ČSOB Airbag Amerika 1, ČSOB Airbag Jumper EUR 15, ČSOB Digitalizace 1, ČSOB Flexibilní plán, ČSOB Flexibilní portfolio, ČSOB Globálních firem 5, ČSOB Globálních firem 7, ČSOB Krátkodobý 1, ČSOB Krátkodobých dluhopisu, ČSOB Lookback 1, ČSOB Lookback 2, ČSOB Lookback 3, ČSOB Lookback farmacie a zdravotnictví 1, ČSOB Potraviny a zboží základní potřeby 2, ČSOB Private Banking Family Enterprises 1, 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, 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, World Fix 100-4

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

What the Commission Sharing Agreement entails:

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

N.B.:

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

Goods and services eligible for a Commission Sharing Agreement:

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

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

No CSA accrual during this period.

1.2.1.8. Recurrent fees and charges

Recurrent fees and charges paid by the Bevek	
Fees paid to directors insofar as the General Meeting has approved said fees.	250 EUR per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

Recurrent fees and charges paid by the sub-fund	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 4875 EUR/year (excluding VAT) and: 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.

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 Global Allocation.

1.2.2. General market overview

1 September 2023 – 31 August 2024

General overview

The economic context

Recently, we noticed several important developments.

Higher interest rates and some weaker economic data caused stock and bond markets to begin a decline in the summer of 2023 and bottomed out in October of that year. A new conflict in the Middle East temporarily stirred oil prices and markets, but did not escalate. Central banks eventually paused interest rate hikes. Thereupon, speculation rose again that interest rates could go down faster after all, and markets set off a spectacular year-end rally. Although interest rates began to rise again in early 2024, that rally lasted until the summer of this year, driven primarily by technology stocks. A difficult period for equity markets followed during the summer. Investors, meanwhile, seemed to find the story around AI less palatable, and we saw labor market data in the U.S. weaken somewhat. Investors sought safe havens, and again found them in bonds, among others. Moreover, business confidence in manufacturing remains very weak in Western economies. Inflation, however, seems to be back on track. In Europe, by the way, this economic weakness had been evident for some time. Falling inflation and a weak economic environment allowed the ECB to cut interest rates as early as June 2024. The U.S. central bank, too, says it will be ready to ease its interest rate policy in the fall.

Monetary policy

To win the fight against inflation, policymakers raised interest rates at a rapid pace starting in 2022. Whereas rate hikes in the past proceeded in small steps, the Fed in the U.S. raised interest rates by 0.75% several times. The persistence of core inflation caused interest rates to be systematically raised sharply. That policy has since been paused. The Fed says it is "data dependent," but at their meeting in Jackson Hole over the summer, Fed members were particularly clear about the interest rate path to follow: lower! An initial rate cut is expected in the fall. The U.S. policy rate was still at 5.5% at the end of the reporting period.

In Europe, the ECB also had to raise interest rates sharply from 2022 in its fight against inflation. Interest rates were first raised in July 2022 by 50 basis points. Again, interest rates were systematically raised in both 2022 and 2023. At the end of the reporting period, the European deposit rate stood at 3.75%, after the ECB took action earlier than the Fed and cut interest rates again for the first time in June 2024.

In Japan, for the first time in a long time, interest rates were raised slightly in the spring, and this was followed up during the summer. Inflation there remains slightly higher than their target. As a result, the yen's exchange rate has often faced speculation in recent months, anticipating a possible change in interest rate policy. During the summer months, the Bank of Japan came out strongly, suddenly promising multiple interest rate hikes. The Yen's exchange rate shot up versus most other currencies, causing panic in international markets. So-called "carry trades" in which cheap money was borrowed in Yen, to invest in assets in other currencies, were unwound en masse. In order to meet margin requirements, all kinds of assets were accelerated by market participants, resulting in sharply falling prices. Fortunately, this situation was able to normalize quickly.

Exchange markets

During the reporting period, the euro gained 2.49% against the dollar. Against the CHF, the euro lost 1.63% and against the British pound, the euro then fell 1.7%. Against the Japanese yen, however, the euro gained 2.48%.

Equity markets

1. Regions

Equity markets experienced a nice rally in the spring of 2023, inspired by the possibilities around generative artificial intelligence. After a big drop in the fall, most indexes were able to end the year nicely and even continue that rise largely unabated this year, although we faced additional volatility in the summer. The world index expressed in euro rose 20.27% over the past 12 months.

Among traditional markets, U.S. stocks rose 23.24% in euro terms during the reporting period. In the second quarter of 2023, new developments around generative artificial intelligence stimulated investors' imaginations, and this continued to be the case in the past reporting period. Investors eagerly picked up U.S. stocks. The last month we did see some sector rotation out of technology and toward some cheaper sectors, but this is still premature for now.

The Eurozone, where many economic data points are quoted at low levels, nevertheless also gained 15.66% during the reporting period. Falling interest rates and the year-end rally that followed also proved beneficial for European equities, and the positive sentiment continued into 2024. Here, too, we saw increased volatility during the summer, first due to the sudden French elections, and then due to the market tumult resulting from the rise in the Yen and subsequent unwinding of carry trades. Japan, the center of attention during the summer of 2024, could nevertheless also show a nice rise of 16.34% in Euros over the past 12 months.

Shares of nascent markets (countries or regions expected to accelerate their lag in economic development against the West) present a mixed picture for now. China seems to be failing to attract investor interest. The market seems particularly cheap but there are some problems that keep investors wary. First, problems in the real estate sector and increased concerns about local government debt continue to worry investors. The lack of adequate stimulus

measures by the Chinese government also did not help sentiment around Chinese equities. Some data points have since improved, but a fledgling stock market recovery was quickly rebuffed. Over the reporting period, Chinese stocks lost 5.28% in euro terms.

Things are better in India. There, shares were able to rise by as much as 35.04 % over the past 12 months. Latin America, one of the best performing regions last year, is not among the winners this year, losing 2.99%.

2. Broad sectors and industry groups

Although several sectors are showing positive results over the reporting period, the rally was mainly driven by technology names, especially the "Megacaps. Cyclical stocks initially performed decently, but corporate results in the relevant sub-sectors disappointed in the second quarter of this year. Over the past 12 months, the Basic Materials sector rose by 6.85%. Industrial companies did much better with a nice gain of 19.94 %.

The financial sector increased 27.77 % over the past 12 months. Increased interest rates played in favor of financial institutions. The upward revision of the economic growth outlook was also positive, as the probability of defaults decreases. A soft landing of the economy seems to be the basic scenario of many economists.

Consumer cyclical sectors were up 8.18 % over the past 12 months. While this is a great result, consumers do seem to be losing momentum slightly. Indeed, companies mention during the presentation of their most recent quarterly results that consumers seem to be becoming more price-conscious.

Consumer staples, a typically defensive sector, rose 8.9 %. Due to their defensive nature, they are sometimes seen by investors as an alternative to fixed income assets. Although the sector initially lagged somewhat, it picked up as a "safe haven" at the end of the reporting period. Utilities (+ 19.98 %) did even better in this sense.

Healthcare, another defensive sector, was also able to show a nice result (+ 17.14 %). A few players are admittedly running with all the attention. Their diabetes medication seems to be able to treat a variety of other ailments as well. The prospects are not bad and the pipeline of new products is well filled.

The IT (+ 32.49 %) and communications (+ 23.75 %) sectors are dominated by a few very large technology companies, which were able to take full advantage of the fantasy created around artificial intelligence. That fantasy is being perpetuated for now by strong operating results. Both sectors are therefore among the best performing sectors for this reporting period.

Bond markets

To explain the evolution of bond markets, we need to look at inflation and interest rate policy. Inflation, after its famous spike, is well on the way back, and some economic data points are showing signs of weakness. This again raises expectations that interest rates could be cut several times.

The Fed's policy rate has been raised several times from 0.125% to 5.5% since March 2022. The ECB has also raised the deposit rate since July 2022 from -0.5% to 4%, but was able to take a quarter of a percent off that for the first time in June. In Europe, the deposit rate is now 3.75%. Meanwhile, the peak in policy interest rates of both central banks has probably been reached.

Credit premiums fell and now stand 0, 39 % lower than at the beginning of the reporting period.

Meanwhile, in the US, 10-year government securities are yielding 0.28 % a year less than at the beginning of the reporting period. German government paper offers 0.25 % less yield over the same period. The market is counting on interest rates to fall further.

During the reporting period, bonds were generally able to show nice price increases. Bonds with short maturities rose 4.18 %, those with long maturities rose 6.27 %. For a broad basket across all maturities, the gain was 5.51 %. High quality corporate bonds were also able to post positive returns (up 7.46 %), as were growth market bonds in local currency, which ticked up 4.29 % in euro terms. Bonds of companies with less good credit ratings (High Yield) also showed very nice returns (+ 11.81 %). Inflation-linked bonds performed the weakest (+ 1.81 %).

Expectations

The economic context

The economic picture remains uncertain. On the one hand, there were some positive growth surprises in the U.S. and we can quietly expect more interest rate cuts. Moreover, numerous new fiscal policies - often linked to sustainable infrastructure - are still pouring money into the economy. On the other hand, we are beginning to see signs of continued weakness in the European economy, but not everything is rosy in the US either. Indeed, the labor market does not seem as strong as thought. This creates an imbalance.

The highest inflation levels we saw about two years ago are now happily already behind us and the price level is moving steadily toward 2%. 2024 is also an election year in large parts of the world. In France, we were surprised by early parliamentary elections. In a country where the fiscal situation is already not terribly good, political stagnation can cause more problems. The U.S. presidential election this fall could also cause some more volatility. That Biden finally withdrew from the election race was the final piece in the chronicle of an announced departure. The question will be whether Harris manages to inspire enough voters.

Operating results continued to surprise positively especially in the US, driven in particular by demand for semiconductors and software enabling new applications with generative AI. Quarterly earnings for the 2e quarter fell well in the US, with earnings growth of 11%. These were mainly driven by the large technology companies. Europe

was also able to rebound with earnings growth after several quarters of earnings contraction. However, the figure there remained close to zero growth.

The bond market has also had a difficult time choosing direction for a while. The relaxation of interest rates during the last quarter of 2023 initially put bond markets on profit. With interest rates rising since New Year's, bond markets had to give back some of those gains. Meanwhile, a search for safe havens in mid-summer, and again increased expectations of more interest rate cuts by central banks, sent interest rates lower again anyway causing bond markets to show positive returns again since the beginning of this year. The expected additional decline in policy rates later this year should further support bonds.

Due to the volatility of interest rates, earnings figures that are not particularly broad-based across sectors, and the expectation that economic growth will be somewhat less robust over the next few quarters, we are fairly balanced today. Consequently, we are neutral on both equities and bonds.

Monetary policy

The Fed and the ECB raised interest rates very sharply. Because of the weaker economic picture in Europe compared to the U.S., the ECB already saw the opportunity to be the first to cut interest rates. For both regions, we expect at least one, possibly two more interest rate cuts this year.

Exchange markets

We are assuming a fairly flat USD for the rest of the year and are therefore neutral on the US dollar.

Financial markets

The risk of a deep recession seems to be off the table. Results from major technology companies are driving markets, but other sectors could not always live up to expectations. Therefore, we are now investing neutrally positioned in equities. We regularly switch tactically to take advantage of momentum.

Bond markets remain in the grip of interest rate movements, which is why the intermediate course is particularly volatile. The rapid decline in interest rates in the last two months of 2023 was followed by a subdued rise in interest rates since the beginning of 2024 before taking another sudden dip during the summer. Bonds maintain an attractive current yield, which can provide a nice cushion in portfolios. In this way, bonds can resume their role of "safe haven. Here, too, we maintain a neutral view, but use volatile interest rates to tactically shift the portfolio's residual duration.

As always, we keep cash ready to respond to opportunities. We are also getting a nice net return on cash today.

Equity markets

Recent figures show initial signs of weakness in the labor market, which should give the Fed more room to effectively cut interest rates later this year. Of course, we are also keeping in mind the U.S. presidential election, which could cause market volatility.

In the euro zone, falling inflation and weakness especially in the manufacturing sector prompted the ECB to cut interest rates for the first time in June. The French elections and the likely difficult formation of coalitions may throw a spanner in the works. For the time being, we therefore maintain a fairly defensive positioning in the equity strategy, but make regular tactical adjustments.

Regionally, the portfolio is rather balanced. We maintain a neutral recommendation for Emerging Asia and are more cautious on China. Within Asia, we do remain positive on the Pacific region, which consists mainly of Japanese companies.

Among the major Western blocs, our regional preference is driven primarily by sector choices. As a result, our current positioning in North America is slightly underweight. In the Eurozone, we are positioning positively, as in Europe ex-EMU. We are still positioning in some defensive sectors that have a strong presence in some European countries, and are also becoming more positive for some of the more cyclical themes found in the Eurozone such as the banking sector.

Within the EMU, we do tend to be more positive for small and medium-sized companies.

Within the sectors, we underweight the cyclical sectors and mainly those subsectors more linked to industry. We also invest below the norm in the transportation and automotive sectors. However, we are now neutrally invested in Basic Materials. The price surge of some commodities, a low valuation of the sector and a possible rebound in demand from China may cause a revaluation of the sector.

We are underweight positioned in Consumer Cyclical sectors. After a strong rally, we take profits and look for opportunities elsewhere. Moreover, consumers seem to be becoming a bit more price conscious.

We have a positive opinion for financial stocks, for both banks and insurers. After all, both benefit from higher interest rates and valuations are not overvalued. Admittedly, we prefer European banks and insurers to U.S. ones.

For the strong U.S. technology sector, we are neutral, but we take more pronounced positions in some sub-sectors. We are underweight in Hardware due to the lower near-term growth outlook. With the strong AI-linked rally, the semiconductor subsector had become sharply more expensive. Moreover, investors seem to be looking for a different investment story. Consequently, we say goodbye to our overweight position within semiconductors and now prefer the more defensive (and cheaper) Software. For Media, we are neutrally positioned today.

We continue to draw the map of defensive sectors. Healthcare is a defensive sector that has an interesting pipeline. Moreover, new developments in diabetes medication are also promising for other applications. We are

mainly considering pharma companies. They also do not quote as expensive as some time ago. In addition, we are positive for companies active in medical technology. Investments are again noticeable, and the stock cycle is evolving positively.

We also consider the Non-cyclical Consumer Goods. Businesses, such as food and beverage producers and household and personal products, offer stable earnings in uncertain times. We consider the food and beverage companies. We take a neutral view on utilities.

For real estate, we are now a lot more positive. The drop in interest rates and the expected further decline in policy rates in the West should give the sector renewed oxygen. In addition, we are seeing more deals in the sector, reducing concerns about valuation of real estate portfolios. Moreover, the dividend yield is quite attractive.

Bond markets

Economic growth is still weak in Europe, but better in the US. High inflation forced central banks to raise policy rates to a restrictive monetary environment. However, bonds are a safe haven and when higher fears of a recession build, they are built up, lowering interest rates. A complex situation, and it is unclear whether investors will pay more attention to a possible dip in growth rates, inflation or the evolution of policy rates as the ECB cuts rates again for the first time in several years. In this context, we expect that bond yields will still experience fluctuations, but that a peak in German 10-year yields may have been reached. Also for the US, we expect the peak in 10-year interest rates to be over.

For the allocation in bonds, we are neutral. After the sharp rise since early 2022 in both interest rates and credit premiums, bonds are interesting again after a long period of very low yields. We prefer good quality corporate bonds over government bonds for now. On growth market bonds, we currently take a slightly negative view. The High Yield theme offers interesting yields, we have a small position today within our neutral weighting. However, we do maintain a long-term position in green, social and sustainable bonds. This is a cornerstone of the bond portfolio.

Maturities have been regularly adjusted in recent months, so that we are now once again positioned somewhat shorter than the reference (benchmark). The interest rate fluctuations are likely to continue for some time. We therefore regularly make tactical adjustments to our position on the basis of interest rate movements. Monitoring data closely and continuing to navigate well on these waves will also make the difference in the coming months.

1.3. Auditor's report

OPTIMUM FUND NV

Auditor's report

For the year ended 31.08.2024

Optimum Fund NV
Company number: BE0882423054

Statutory auditor's report to the shareholders' meeting of OPTIMUM FUND NV for the year ended on 31 August 2024 – Annual Accounts

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

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 29 November 2021, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 August 2024. We have performed the statutory audit of the annual accounts of Optimum Fund NV for three consecutive financial years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, drafted in accordance with the financial reporting framework applicable in Belgium, which comprises the balance sheet as at 31 August 2024 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of 2.278.852.861,94 EUR and the income statement shows a profit of 250.435.462,68 EUR. An overview of the total net asset value and the result of each compartment is presented in the below table.

Compartment	Currency	Equity	Result
Optimum Fund/CSOB Kratkodobych dluhopisu	CZK	701.811.498,19	38.546.988,68
Optimum Fund/CSOB Vyvazene portfolio	CZK	21.070.771.757,54	2.282.039.408,56
Optimum Fund/CSOB Konzervativni Portfolio	CZK	4.407.759.954,99	313.597.169,18
Optimum Fund/CSOB Rustové Portfolio	CZK	8.477.999.157,62	1.073.096.726,69
Optimum Fund/CSOB Akciove Portfolio	CZK	3.108.394.121,70	467.937.986,32
Optimum Fund/CSOB Flexibilní portfolio	CZK	191.057.636,02	36.836.691,23
Optimum Fund/CSOB Flexibilní plán	CZK	387.124.704,71	50.309.708,19
Optimum Fund/?SOB Zboží dlouhodobé spot?eby 1	CZK	121.380.634,73	11.782.360,79
Optimum Fund/?SOB Private Banking Family Enterprises 1	CZK	78.244.263,64	4.137.672,93
Optimum Fund/?SOB Sv?tových firem s lookbackem 1	CZK	476.675.075,38	42.655.688,15
Optimum Fund/CSOB Airbag Jumper EUR 15	EUR	4.957.368,67	431.958,84
Optimum Fund/?SOB Sv?tových firem s lookbackem 2	CZK	197.912.383,03	16.214.959,18

Optimum Fund NV

Company number: BE0882423054

Compartment	Currency	Equity	Result
Optimum Fund/Exclusive Step In World 1	EUR	36.619.480,82	4.426.050,47
Optimum Fund/Exclusive Step In World 2	EUR	8.561.588,16	1.041.436,90
Optimum Fund/Step In World 1	EUR	77.136.235,91	8.426.161,24
Optimum Fund/Enhanced Intelligence	EUR	154.729.130,67	18.449.511,12
Optimum Fund/Step In World 2	EUR	59.205.870,67	5.086.198,20
Optimum Fund/Step In World 4	EUR	45.852.358,35	5.867.110,10
Optimum Fund/?SOB Sv?tové trhy 3	CZK	78.842.719,38	12.436.036,36
Optimum Fund/?SOB Airbag 1	CZK	94.213.153,15	14.120.084,01
Optimum Fund/?SOB Airbag Amerika 1	CZK	108.019.432,27	14.738.754,69
Optimum Fund/?SOB Lookback 1	CZK	107.693.773,09	21.021.159,27
Optimum Fund/?SOB Globálních firem 5	CZK	114.134.773,43	18.433.077,31
Optimum Fund/ČSOB Globálních firem 7	CZK	202.995.458,04	14.697.276,04
Optimum Fund/CSOB Lookback 2	CZK	134.175.566,15	16.929.932,40
Optimum Fund/K&H fix+ egészség	HUF	24.636.413.225,11	4.440.284.533,75
Optimum Fund/K&H fix+ élelmiszeripari	HUF	4.837.798.810,86	141.148.945,02
Optimum Fund/World Fix 100-1	EUR	33.551.370,13	4.250.400,95
Optimum Fund/K&H fix+ egészség 2	HUF	7.654.883.695,73	1.157.627.037,51
Optimum Fund/ČSOB Zdravotnictví a farmacie 4	CZK	604.863.347,18	65.989.728,71
Optimum Fund/ČSOB Lookback 3	CZK	219.343.579,97	24.303.828,25
Optimum Fund/World Fix 100-2	EUR	20.552.857,19	1.832.221,06
Optimum Fund/K&H fix egészség 1	HUF	5.471.188.658,40	512.989.000,43
Optimum Fund/K&H fix világcégek euró	EUR	6.690.278,22	613.638,88
Optimum Fund/ČSOB Lookback farmacie a zdravotnictví 1	CZK	268.823.690,05	8.646.896,26
Optimum Fund/World Fix 100-3	EUR	20.551.724,54	1.144.295,73
Optimum Fund/ČSOB Krátkodobý 1	CZK	205.831.073,97	6.975.273,97
Optimum Fund/K&H fix egészség 2	HUF	3.255.038.026,65	38.357.913,60
Optimum Fund/ČSOB Digitalizace 1	CZK	227.433.444,86	4.026.305,38
Optimum Fund/World Fix 100-4	EUR	22.656.118,96	527.270,36
Optimum Fund/ČSOB Potraviny a zboží základní potřeby 2	CZK	237.321.710,54	3.681.976,12

In our opinion, the annual accounts give a true and fair view of the company's net asset value and financial position as of 31 August 2024 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium¹.

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

Optimum Fund NV

Company number: BE0882423054

Basis for the unqualified opinion

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

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control;

Optimum Fund NV

Company number: BE0882423054

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other legal and regulatory requirements

Responsibilities of the board of directors

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

Responsibilities of the statutory auditor

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

Aspects regarding the directors' report

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

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

Optimum Fund NV

Company number: BE0882423054

Statements regarding independence

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

Other statements

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

Brussels, 27 November 2024

FORVIS MAZARS BEDRIJFSREVISOREN
The Statutory Auditor
Represented by

Dirk Stragier
Bedrijfsrevisor

Nele Van Laethem
Bedrijfsrevisor

1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/08/2024	31/08/2023
	TOTAL NET ASSETS	2,278,852,861.94	1,953,005,400.45
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	840,350,325.88	630,876,936.97
	Collateral received in the form of bonds	61,771,441.57	14,768,738.96
B.	Money market instruments	26,408,099.13	36,866,500.04
C.	Shares and similar instruments		
	a) Shares	88,402,379.16	71,472,650.54
D.	Other securities		1,033.64
E.	Open-end undertakings for collective investment	1,199,977,955.33	1,117,591,552.71
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	1,345.00	
	e) On shares		
	Swap contracts (+/-)	54,925,071.81	-4,682,597.67
	j) Foreign exchange		
	Futures and forward contracts (+/-)	5,702,968.79	-2,845,342.50
	m) Financial indices		
	Futures and forward contracts (+/-)	25,643.12	794.67
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,637,707.55	1,725,567.04
	c) Collateral	1,938,595.53	24,883,125.93
B.	Payables		
	a) Accounts payable (-)	-601,345.93	-1,608,441.73
	c) Borrowings (-)	-816,896.34	-1,772,980.75
	d) Collateral (-)	-61,771,441.57	-14,768,738.96
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	48,096,893.45	65,110,915.99
B.	Term accounts at banks	13,982,703.50	15,558,287.47
D.			760,000.02
VI.	Accruals and deferrals		
B.	Accrued income	253,065.76	252,684.32
C.	Accrued expense (-)	-1,431,649.79	-1,185,286.24
	TOTAL SHAREHOLDERS' EQUITY	2,278,852,861.94	1,953,005,400.45
A.	Capital	2,027,628,879.96	1,850,163,308.80
B.	Income equalization	788,519.29	-700,638.93
D.	Result of the bookyear	250,435,462.68	103,542,730.59

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	63,649,110.29	39,641,545.64
I.A.b.	Cash at bank and in hand/deposits	60,926.81	770,319.27
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	704,276,964.45	619,290,394.76
III.B.	Written futures and forward contracts	-50,350,218.49	-49,719,768.38
IV.	Notional amounts of swap contracts (+)	536,124,970.42	454,395,316.81

1.5. Aggregate profit and loss account (in EUR)

Income Statement	31/08/2024	31/08/2023
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a)Bonds	8,252,952.21	-2,566,977.21
B. Money market instruments	24,826.30	-375,704.26
C. Shares and similar instruments		
a)Shares	15,918,294.64	6,401,582.17
D. Other securities	-3,763.45	-0.01
E. Open-end undertakings for collective investment	141,625,788.99	54,908,628.88
F. Derivative financial instruments		
a)Bonds		
Futures and forward contracts	-28,032.10	-55,519.59
e)Shares		
Swap contracts (+/-)	63,912,699.73	14,768,155.92
l)Financial indices		
Futures and forward contracts	1,718,253.24	5,611,738.35
G. Receivables, deposits, cash at bank and in hand and payables	-197.77	3,134.66
H. Foreign exchange positions and transactions		
a)Derivative financial instruments		
Futures and forward contracts	8,442,876.12	-4,707,648.01
b)Other foreign exchange positions and transactions	7,017,335.95	24,074,145.22
Det.section I gains and losses on investments		
Realised gains on investments	64,533,565.38	79,263,973.46
Unrealised gains on investments	281,765,236.78	125,237,600.82
Realised losses on investments	-45,176,666.81	-39,554,998.31
Unrealised losses on investments	-54,241,101.46	-66,885,039.84
II. Investment income and expenses		
A. Dividends	2,262,655.93	1,455,761.07
B. Interests		
a)Securities and money market instruments	40,822,531.31	29,495,021.73
b)Cash at bank and in hand and deposits	3,898,882.85	4,957,671.15
C. Interest on borrowings (-)	-18,567.00	-100,442.35
D. Swaps (+/-)	-23,656,941.83	-12,144,769.92
F. Other investment income		731.50
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	144,281.25	107,303.67
B. Other	413.51	7,625.40
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-1,070,439.49	-1,155,334.63
B. Financial expenses (-)	-40,633.89	-64,821.32
C. Custodian's fee (-)	-225,002.41	-175,897.71
D. Manager's fee (-)		
a)Financial management	-15,933,269.46	-14,784,520.37

	b)Administration and accounting management	-1,828,607.06	-1,689,270.51
	c)Commercial fee	-11,569.81	-13,538.14
E.	Administrative expenses (-)	-1,645.97	-752.48
F.	Formation and organisation expenses (-)	-90,684.56	-31,174.98
G.	Remuneration, social security charges and pension	-923.05	-868.44
H.	Services and sundry goods (-)	-139,263.48	-121,127.97
J.	Taxes	-403,459.39	-327,220.89
L.	Other expenses (-)	-153,328.64	66,819.63
	Income and expenditure for the period		
	Subtotal II + III + IV	3,554,428.84	5,481,194.47
V.	Profit (loss) on ordinary activities before tax	250,435,462.68	103,542,730.59
VII.	Result of the bookyear	250,435,462.68	103,542,730.59

Appropriation Account		31/08/2024	31/08/2023
I.	Profit to be appropriated	251,223,981.97	102,831,179.38
	Profit for the period available for appropriation	250,435,462.68	103,542,730.59
	Income on the creation of shares (income on the cancellation of shares)	788,519.29	-700,638.93
II.	(Appropriations to) Deductions from capital	-250,135,462.25	-101,922,834.16
IV.	(Dividends to be paid out)	-1,088,519.72	-908,345.22

1.6. Summary of recognition and valuation rules

1.6.1. Summary of the rules

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

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

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

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

Differences

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

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

This tolerance limit is:

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

1.6.2. Exchange rates

1 EUR =	31/08/2024		31/08/2023	
		1.631392	AUD	1.675827
	1.491824	CAD	1.468424	CAD
	0.939149	CHF	0.958635	CHF
	25.029001	CZK	24.101499	CZK
	7.458956	DKK	7.453044	DKK
	1.000000	EUR	1.000000	EUR
	0.842229	GBP	0.856528	GBP
	8.634262	HKD	8.511043	HKD
	392.550019	HUF	381.725029	HUF
	161.170175	JPY	158.010680	JPY
	11.724506	NOK	11.545030	NOK
	1.769200	NZD	1.822739	NZD
	4.274958	PLN	4.472998	PLN
	11.335486	SEK	11.884474	SEK
	1.442788	SGD	1.465765	SGD
	37.710422	TRY	28.932771	TRY
	1.106900	USD	1.085350	USD

1.7. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

Name	Quantity on 31/08/2024	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	91,660	2.298.048,38	1,06	1,05
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	87,193	1.220.697,94	0,56	0,56
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	90,128	1.806.349,72	0,83	0,82
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,952	869.704,24	0,40	0,40
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	6.100.000,00	CZK	109,061	271.713,14	0,12	0,12
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	1.600.000,00	EUR	85,138	1.362.649,84	0,63	0,62
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	88,911	891.920,57	0,41	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	87,942	527.654,49	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.500.000,00	EUR	82,962	2.903.658,45	1,34	1,32
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	97,084	4.920.900,82	2,27	2,25
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	600.000,00	EUR	99,933	608.026,35	0,28	0,28
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	95,648	2.127.856,92	0,98	0,97
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	92,139	1.849.857,87	0,85	0,84
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	92,303	1.384.663,69	0,64	0,63
LAND SACHSEN-ANHALT 19/29 +0.75%	500.000,00	EUR	92,675	465.568,42	0,21	0,21
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	88,551	2.213.775,00	1,02	1,01
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	81,509	570.560,20	0,26	0,26
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,544	839.832,39	0,39	0,38
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	500.000,00	EUR	84,729	423.643,78	0,20	0,19
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	104,368	1.492.623,40	0,69	0,68
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	600.000,00	EUR	84,261	505.568,28	0,23	0,23
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	84,001	1.680.692,89	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	87,796	597.223,30	0,28	0,27
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,589	996.242,21	0,46	0,46
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,658	848.308,65	0,39	0,39
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	92,543	1.388.144,03	0,64	0,63
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	84,690	1.693.806,80	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	98,475	2.005.679,86	0,93	0,92
WORLDBANK 21-28 5.5%	1.000.000,00	USD	90,016	817.939,59	0,38	0,37
Bonds issued by credit institutions						

<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.700.000,00	EUR	91,914	1.570.378,61	0,72	0,72
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	85,327	3.423.597,07	1,58	1,56
MACQUARIE GROUP LTD 23/30 +4.7471%	2.200.000,00	EUR	105,577	2.385.459,85	1,10	1,09
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	91,068	1.655.266,04	0,76	0,76
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	83,071	1.662.013,94	0,77	0,76
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	83,791	839.385,11	0,39	0,38
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	0,73	0,72
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,259	1.561.110,91	0,72	0,71
KBC BANK NV 23/28 +3.25%	2.500.000,00	EUR	101,716	2.563.387,83	1,18	1,17
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	103,386	1.065.913,98	0,49	0,49
KBC GROUP 23/30 +4.375% 19/04	800.000,00	EUR	103,967	844.492,54	0,39	0,39
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	106,094	3.278.929,41	1,51	1,50
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	87,813	439.122,70	0,20	0,20
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	104,436	1.931.471,62	0,89	0,88
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	92,420	931.899,99	0,43	0,42
TORONTO DOMINION BK 23/28 +5.141%	1.500.000,00	USD	103,536	1.435.375,39	0,66	0,66
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	101,841	2.046.454,93	0,94	0,93
NYKREDIT A/S 23/29 +4.625%	1.500.000,00	EUR	104,610	1.611.608,42	0,74	0,74
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	101,663	2.088.998,60	0,96	0,95
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	89,549	1.799.223,67	0,83	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	2.000.000,00	EUR	84,245	1.689.387,45	0,78	0,77
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	87,912	882.128,70	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	89,333	1.796.942,35	0,83	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	82,368	832.441,00	0,38	0,38
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.500.000,00	EUR	91,926	3.234.437,51	1,49	1,48
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.200.000,00	EUR	103,846	1.263.410,77	0,58	0,58
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	96,825	2.828.405,81	1,30	1,29
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	91,031	2.284.623,24	1,05	1,04
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	92,127	923.412,41	0,43	0,42
BNP PARIBAS SA 23/31 +4.25% 13/04	1.500.000,00	EUR	103,383	1.575.029,53	0,73	0,72
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	94,404	1.906.903,24	0,88	0,87
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	93,473	1.874.606,21	0,86	0,86
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	103,243	2.076.367,85	0,96	0,95
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	103,993	4.038.881,99	1,86	1,84
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	1.500.000,00	EUR	91,143	1.373.612,58	0,63	0,63
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.700.000,00	EUR	100,823	1.758.297,54	0,81	0,80
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	93,923	1.421.837,60	0,66	0,65
CREDIT AGRICOLE 22/29 +1.125%	2.400.000,00	EUR	91,574	2.211.641,01	1,02	1,01
CREDIT AGRICOLE 23/30 +4.125%	1.000.000,00	EUR	104,247	1.062.363,71	0,49	0,48
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,265	2.093.324,00	0,97	0,95
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	100,712	3.117.074,66	1,44	1,42
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,173	1.053.206,71	0,49	0,48
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	102,797	1.058.026,99	0,49	0,48
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	700.000,00	EUR	93,138	654.832,77	0,30	0,30
KFW 15/30 +0.375%	1.900.000,00	EUR	88,803	1.689.770,40	0,78	0,77
KFW 17/27 +0.50% 12/09 15/09	2.300.000,00	EUR	94,226	2.178.206,54	1,00	0,99
KFW 21/28 0.00%	2.500.000,00	EUR	90,176	2.254.406,00	1,04	1,03
KFW 21/29 0.00%	500.000,00	EUR	88,919	444.594,28	0,20	0,20
KFW 23/28 +3.125%	700.000,00	EUR	102,389	736.148,08	0,34	0,34
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	97,045	879.615,33	0,41	0,40
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	96,361	2.209.989,70	1,02	1,01
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	1.600.000,00	EUR	104,209	1.702.824,82	0,79	0,78
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	101,971	2.060.621,18	0,95	0,94
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.800.000,00	EUR	92,849	1.680.358,14	0,78	0,77
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	103,531	1.591.162,10	0,73	0,73
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	95,329	1.944.278,52	0,90	0,89

ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	91,497	1.377.621,11	0,64	0,63
ING GROEP NV 21/30 +0.25% 01/02	2.000.000,00	EUR	86,800	1.738.883,61	0,80	0,79
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	90,036	901.648,58	0,42	0,41
DNB BOLIGKREDITT AS 20-27 0.01	2.500.000,00	EUR	92,182	2.304.773,36	1,06	1,05
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	2.000.000,00	EUR	83,719	1.675.143,42	0,77	0,77
SR-BOLIGKREDITT AS 20/30 +0.01%	1.000.000,00	EUR	86,073	860.781,09	0,40	0,39
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,267	1.044.487,52	0,48	0,48
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.200.000,00	EUR	90,460	1.992.537,49	0,92	0,91
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	1.200.000,00	EUR	100,688	1.235.113,20	0,57	0,56
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,339	1.054.435,88	0,49	0,48
SVENSKA HANDBK 22/29 +1.375%	5.000.000,00	EUR	92,616	4.666.315,80	2,15	2,13
SWEDBANK 21/28 +0.20%	700.000,00	EUR	90,435	633.925,32	0,29	0,29
SWEDBANK 22/27 +2.10%	500.000,00	EUR	97,859	492.084,09	0,23	0,23
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	90,723	727.419,76	0,34	0,33
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	90,086	2.796.638,35	1,29	1,28
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	98,518	2.479.227,75	1,14	1,13
UBS GROUP AG 23/31 +4.375% 11/01	2.500.000,00	EUR	103,955	2.668.207,10	1,23	1,22
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	89,501	447.668,49	0,21	0,20
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	92,325	842.063,39	0,39	0,38
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.400.000,00	EUR	106,410	2.608.303,36	1,20	1,19
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	95,305	1.354.522,07	0,62	0,62
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	88,810	3.122.230,42	1,44	1,43
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,182	2.123.421,82	0,98	0,97
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	2.400.000,00	EUR	103,431	2.546.444,88	1,18	1,16
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	105,899	1.288.738,96	0,59	0,59
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	97,452	883.925,05	0,41	0,40
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,461	877.459,99	0,41	0,40
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.300.000,00	EUR	86,136	1.123.753,94	0,52	0,51
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.000.000,00	EUR	85,725	1.720.420,69	0,79	0,79
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	104,455	1.935.539,21	0,89	0,88
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	96,974	1.862.595,36	0,86	0,85
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	96,744	1.464.394,31	0,68	0,67
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	3.200.000,00	EUR	94,285	3.044.659,14	1,41	1,39
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	105,774	1.072.488,00	0,49	0,49
MORGAN STANLEY 21/31 +0.497% 07/02	1.200.000,00	EUR	85,507	1.029.419,69	0,47	0,47
MORGAN STANLEY 22/28 +4.813% 25/10	2.200.000,00	EUR	104,993	2.399.524,81	1,11	1,09
MORGAN STANLEY 22/32 +2.95% 07/05	3.000.000,00	EUR	96,735	2.929.932,06	1,35	1,34
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	84,981	864.155,26	0,40	0,39
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	800.000,00	EUR	97,698	788.281,29	0,36	0,36
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	95,987	1.948.751,63	0,90	0,89
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,475	887.668,57	0,41	0,41
Total bonds				204.492.613,31		93,34
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	12.206.175,05	5,63	5,57
Total swaps				12.206.175,05		5,57
TOTAL SECURITIES PORTFOLIO				216.698.788,36		98,91
CASH AT BANK AND IN HAND						

Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	28.142.491,18	CZK	1,000	1.124.395,29		0,51
KBC GROUP EURO	945.083,63	EUR	1,000	945.083,63		0,43
KBC GROUP USD	623.407,35	USD	1,000	563.201,15		0,26
Total demand accounts				2.632.680,07		1,20
TOTAL CASH AT BANK AND IN HAND				2.632.680,07		1,20
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Expenses payable		EUR		-249.437,36		-0,11
TOTAL OTHER				-249.437,36		-0,11
TOTAL NET ASSETS				219.082.032,07		100,00

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

Name	Quantity on 31/08/2024	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 17/27 +0.80% 24/01 22/06	200.000,00	EUR	95,632	191.566,14	0,12	0,11
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	92,724	927.256,88	0,56	0,53
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	107,605	891.303,31	0,54	0,51
CZECHIA 13/28 +2.50% 25/08 25/08	5.900.000,00	CZK	96,021	226.428,83	0,14	0,13
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	95,920	1.538.970,77	0,93	0,88
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	103,537	543.094,84	0,33	0,31
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	160.000,00	EUR	102,282	167.109,39	0,10	0,10
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	97,168	880.079,21	0,53	0,50
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	740.000,00	EUR	94,627	700.239,21	0,42	0,40
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	96,934	391.072,07	0,24	0,22
SLOVAKIA GOVERNEMENT 20/27 +0.125%	350.000,00	EUR	93,047	325.752,15	0,20	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	96,942	2.721.026,10	1,64	1,55
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	101,849	883.758,82	0,53	0,51
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	97,652	1.423.209,19	0,86	0,81
WESTPAC BANKING 16/26 +2.85%	2.700.000,00	USD	97,519	2.399.397,52	1,45	1,37
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,531	317.668,81	0,19	0,18
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	95,233	573.653,78	0,35	0,33
TORONTO DOMINION BK 22/27 +2.551%	2.000.000,00	EUR	98,484	1.973.461,78	1,19	1,13
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	200.000,00	EUR	101,100	207.248,86	0,12	0,12
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	90,371	543.612,91	0,33	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	95,490	288.277,77	0,17	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	90,034	198.243,33	0,12	0,11
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	94,196	659.424,76	0,40	0,38
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	400.000,00	EUR	95,999	392.543,18	0,24	0,22
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	97,935	891.999,68	0,54	0,51
BNP PARIBAS SA 19/25 +2.819% 19/11 19/05	5.500.000,00	USD	99,474	4.981.993,62	3,01	2,85
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	97,621	879.661,60	0,53	0,50
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	96,723	10.189.672,64	6,15	5,82
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	92,003	552.612,04	0,33	0,32

SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	97,921	1.778.928,08	1,07	1,02
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	97,099	1.317.451,04	0,80	0,75
KFW 19/29 +0.75%	420.000,00	EUR	92,816	391.790,00	0,24	0,22
KFW 22/29 +2.00%	400.000,00	EUR	97,635	396.858,14	0,24	0,23
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	98,823	546.048,92	0,33	0,31
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	600.000,00	EUR	97,332	585.924,61	0,35	0,34
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	96,931	1.771.190,16	1,07	1,01
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	98,737	2.270.627,72	1,37	1,30
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	93,882	1.707.778,52	1,03	0,98
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	97,698	1.769.932,40	1,07	1,01
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	95,066	856.703,77	0,52	0,49
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	94,235	378.061,18	0,23	0,22
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	99,918	1.999.683,69	1,21	1,14
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	89,687	449.099,62	0,27	0,26
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	950.000,00	EUR	92,182	875.813,88	0,53	0,50
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	91,908	367.936,64	0,22	0,21
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	94,504	568.799,74	0,34	0,33
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	98,953	1.090.542,94	0,66	0,62
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	94,473	663.297,27	0,40	0,38
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	97,751	1.174.269,53	0,71	0,67
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	104,258	646.918,76	0,39	0,37
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	93,958	658.426,30	0,40	0,38
SWEDBANK 21/26 +0.25%	600.000,00	EUR	94,401	567.644,24	0,34	0,32
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	93,861	282.803,31	0,17	0,16
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	99,078	2.697.320,14	1,63	1,54
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	98,905	589.026,65	0,36	0,34
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	102,710	622.500,25	0,38	0,36
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.000.000,00	EUR	99,910	2.027.158,90	1,22	1,16
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	103,955	640.842,29	0,39	0,37
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	2.500.000,00	EUR	98,920	2.490.916,67	1,50	1,42
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,64	0,61
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,348	633.144,43	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	103,431	636.611,22	0,38	0,36
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	94,410	664.381,45	0,40	0,38
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.20%	2.000.000,00	USD	97,376	1.780.162,73	1,07	1,02
CITIGROUP INC 16/26 +3.70% 12/07 12/01	650.000,00	USD	98,772	582.908,79	0,35	0,33
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	97,559	2.477.111,63	1,50	1,42
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.300.000,00	EUR	98,175	1.278.251,71	0,77	0,73
CITIGROUP INC 19/27 +0.50% 08/10	900.000,00	EUR	94,490	854.429,77	0,52	0,49
CITIGROUP INC 20/26 +1.25% 06/07	1.150.000,00	EUR	98,085	1.130.143,60	0,68	0,65
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	790.000,00	EUR	97,492	771.382,15	0,47	0,44
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	98,596	2.056.266,80	1,24	1,18
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	97,706	1.781.150,34	1,07	1,02
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	91,158	237.396,48	0,14	0,14
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	97,576	1.248.934,09	0,75	0,71
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	98,309	1.288.240,96	0,78	0,74
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.500.000,00	USD	98,993	2.243.525,21	1,35	1,28
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	98,969	1.615.181,42	0,97	0,92
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.900.000,00	EUR	97,737	1.878.741,95	1,13	1,07
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.700.000,00	USD	94,384	2.316.529,45	1,40	1,32
Total bonds				95.580.839,64		54,62
Money market instruments						
Government money market instruments						

<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	99,763	860.017,88	0,52	0,49	
<u>Belgium</u>							
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	98,272	984.232,33	0,59	0,56	
<u>France</u>							
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	98,184	983.168,77	0,59	0,56	
<u>Ireland</u>							
IRELAND 09/25 5.40% 13/03 13/03	5.600.000,00	EUR	101,128	5.803.996,15	3,50	3,32	
<u>Luxembourg</u>							
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	98,001	931.009,50	0,56	0,53	
<u>Poland</u>							
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	98,308	1.696.044,98	1,02	0,97	
<u>Spain</u>							
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	101,464	1.668.903,45	1,01	0,95	
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	99,898	1.430.550,14	0,86	0,82	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.600.000,00	EUR	98,128	1.585.000,90	0,96	0,91	
<u>EU institutions outside BLEU terr.</u>							
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	97,958	980.264,93	0,59	0,56	
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	98,286	2.669.652,48	1,61	1,53	
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	99,850	401.770,22	0,24	0,23	
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	98,815	357.346,84	0,22	0,20	
<u>Denmark</u>							
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	98,863	3.969.957,16	2,40	2,27	
<u>Finland</u>							
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	98,252	2.758.727,23	1,67	1,58	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	97,711	782.411,29	0,47	0,45	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	99,820	641.337,29	0,39	0,37	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	98,911	596.547,97	0,36	0,34	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	98,888	1.293.869,34	0,78	0,74	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	99,378	4.028.193,77	2,43	2,30	
<u>Japan</u>							
MIZUHO FINANCIAL GROUP INC 19/25 +2.555% 13/09 13/03	2.500.000,00	USD	99,933	2.283.815,97	1,38	1,30	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	99,715	361.950,55	0,22	0,21	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	98,522	1.186.735,23	0,72	0,68	
ING GROEP NV 18/25 +1.125% 14/02 14/02	900.000,00	EUR	98,884	895.433,46	0,54	0,51	
<u>Poland</u>							
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	96,974	3.693.805,99	2,23	2,11	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 05/25 4% 25/02	2.000.000,00	EUR	100,225	2.045.374,32	1,24	1,17	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	99,468	2.006.388,69	1,21	1,15	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	99,029	2.193.920,79	1,32	1,25	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	210.000,00	EUR	99,975	211.749,86	0,13	0,12	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	99,146	949.349,43	0,57	0,54	
<u>U.S.A.</u>							

CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	99,237	2.005.300,11	1,21	1,15
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	98,939	904.024,75	0,55	0,52
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	99,117	1.357.003,79	0,82	0,78
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	99,379	2.887.097,30	1,74	1,65
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	4.200.000,00	EUR	98,543	4.155.447,78	2,51	2,38
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	98,759	3.260.385,69	1,97	1,86
Total money market instruments				64.820.786,33		37.04
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.222.545,91	3,15	2,98
Total swaps				5.222.545,91		2.98
TOTAL SECURITIES PORTFOLIO				165.624.171,88		94.65
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		0,02
KBC GROUP CZK	24.674.371,83	CZK	1,000	985.831,25		0,56
KBC GROUP EURO	5.441.263,55	EUR	1,000	5.441.263,55		3,11
KBC GROUP HUF	504.038.497,12	HUF	1,000	1.284.010,88		0,73
KBC GROUP USD	2.000.927,07	USD	1,000	1.807.685,49		1,03
Total demand accounts				9.558.529,95		5.46
TOTAL CASH AT BANK AND IN HAND				9.558.529,95		5.46
OTHER						
Expenses payable		EUR		-190.882,50		-0,11
TOTAL OTHER				-190.882,50		-0,11
TOTAL NET ASSETS				174.991.819,33		100.00

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

Name	Quantity on 31/08/2024	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	91,660	1.838.438,70	0,85	0,84
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	87,193	1.220.697,94	0,56	0,56
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,952	869.704,24	0,40	0,40
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	6.300.000,00	CZK	109,061	280.621,77	0,13	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	88,911	445.960,28	0,20	0,20
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	900.000,00	EUR	87,942	791.481,74	0,36	0,36
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.500.000,00	EUR	82,962	2.903.658,45	1,34	1,32
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,084	984.180,16	0,45	0,45
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	2.000.000,00	EUR	101,832	2.067.807,68	0,95	0,94
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	99,933	1.013.377,25	0,47	0,46
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	88,551	2.213.775,00	1,02	1,01
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	900.000,00	EUR	87,507	789.704,83	0,36	0,36
LITHUANIA 22-28 4.125%	200.000,00	EUR	103,544	209.958,10	0,10	0,10
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	94,711	2.367.775,00	1,09	1,08
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	86,756	433.778,23	0,20	0,20
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	1.000.000,00	EUR	84,729	847.287,55	0,39	0,39
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,368	319.847,88	0,15	0,15
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	94,578	1.902.549,97	0,88	0,87
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	84,261	1.685.227,60	0,78	0,77
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	84,001	1.680.692,89	0,77	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	102,658	848.308,65	0,39	0,39
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	3.000.000,00	EUR	92,543	2.776.288,05	1,28	1,26
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	84,690	1.693.806,80	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	98,475	5.014.199,66	2,31	2,29
EUROPEAN UNION 22/29 +1.625%	710.000,00	EUR	95,279	684.993,77	0,32	0,31
WORLDBANK 20/30 0.00%	600.000,00	EUR	87,147	522.879,99	0,24	0,24
WORLDBANK 21-28 5.5%	900.000,00	USD	90,016	736.145,63	0,34	0,34
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	91,914	1.385.628,19	0,64	0,63
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	103,513	956.281,53	0,44	0,44
MACQUARIE GROUP LTD 21/31 +0.95%	3.500.000,00	EUR	85,327	2.995.647,43	1,38	1,36
MACQUARIE GROUP LTD 23/30 +4.7471%	1.900.000,00	EUR	105,577	2.060.169,87	0,95	0,94
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,45	0,45

<u>Austria</u>							
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	83,071	831.006,97	0,38	0,38	
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	2.000.000,00	EUR	91,122	1.824.019,87	0,84	0,83	
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	83,791	839.385,11	0,39	0,38	
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	3.000.000,00	EUR	104,024	3.152.869,88	1,45	1,44	
<u>Belgium</u>							
BELFIUS BANK SA/NV 21/28 +0.125%	3.000.000,00	EUR	90,511	2.717.426,61	1,25	1,24	
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	84,726	1.698.268,63	0,78	0,77	
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	103,386	1.065.913,98	0,49	0,48	
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	103,967	1.900.108,22	0,87	0,86	
<u>Canada</u>							
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,205	936.163,81	0,43	0,43	
TORONTO DOMINION BK 22/27 +2.551%	1.400.000,00	EUR	98,484	1.381.423,25	0,64	0,63	
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	92,420	931.899,99	0,43	0,42	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,47	0,47	
NYKREDIT A/S 23/29 +4.625%	1.800.000,00	EUR	104,610	1.933.930,10	0,89	0,88	
<u>Finland</u>							
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,48	0,48	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	91,337	914.152,49	0,42	0,42	
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	90,034	180.221,21	0,08	0,08	
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	93,063	931.211,04	0,43	0,42	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	87,912	441.064,35	0,20	0,20	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	89,333	1.796.942,35	0,83	0,82	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	82,368	832.441,00	0,38	0,38	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.400.000,00	EUR	91,926	2.217.900,01	1,02	1,01	
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.400.000,00	EUR	103,846	1.473.979,24	0,68	0,67	
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,825	972.264,49	0,45	0,44	
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	91,031	2.284.623,24	1,05	1,04	
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	92,127	923.412,41	0,42	0,42	
BNP PARIBAS SA 23/31 +3.875% 10/01	1.500.000,00	EUR	102,495	1.574.423,57	0,72	0,72	
BNP PARIBAS SA 23/31 +4.25% 13/04	1.400.000,00	EUR	103,383	1.470.027,55	0,68	0,67	
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	93,473	1.874.606,21	0,86	0,85	
BPCE SA 20/30 +0.625%	1.500.000,00	EUR	87,463	1.317.778,71	0,61	0,60	
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	83,678	1.680.951,86	0,77	0,77	
BPCE SA 23/28 +3.50%	2.500.000,00	EUR	101,029	2.577.837,62	1,19	1,17	
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,243	1.038.183,92	0,48	0,47	
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	103,993	4.038.881,99	1,86	1,84	
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	91,770	1.376.666,89	0,63	0,63	
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	93,923	2.369.729,34	1,09	1,08	
CREDIT AGRICOLE 20/27 +0.125%	2.500.000,00	EUR	90,466	2.263.914,89	1,04	1,03	
CREDIT AGRICOLE 22/29 +1.125%	1.400.000,00	EUR	91,574	1.290.123,92	0,59	0,59	
CREDIT AGRICOLE 23/31 +3.875%	3.000.000,00	EUR	103,265	3.139.985,99	1,45	1,43	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,48	0,47	
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	102,797	1.058.026,99	0,49	0,48	
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	91,831	2.295.971,83	1,06	1,05	
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.500.000,00	EUR	86,142	1.292.198,02	0,59	0,59	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.800.000,00	EUR	93,138	2.619.331,09	1,21	1,19	
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	94,226	1.325.864,85	0,61	0,60	
KFW 20/28 0.00%	2.000.000,00	EUR	90,605	1.812.100,80	0,83	0,82	
KFW 21/28 0.00%	2.000.000,00	EUR	90,176	1.803.524,80	0,83	0,82	
KFW 21/29 0.00%	850.000,00	EUR	88,919	755.810,27	0,35	0,34	
KFW 23/28 +3.125%	1.000.000,00	EUR	102,389	1.051.640,12	0,48	0,48	
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	89,596	1.791.913,20	0,82	0,82	
<u>Japan</u>							
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	1.300.000,00	EUR	87,149	1.136.820,79	0,52	0,52	
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.600.000,00	EUR	101,025	1.671.319,15	0,77	0,76	
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	90,772	1.645.123,86	0,76	0,75	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	95,596	479.469,90	0,22	0,22	
<u>Netherlands</u>							
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	103,722	2.149.755,58	0,99	0,98	
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	101,971	2.060.621,18	0,95	0,94	
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	92,849	933.532,30	0,43	0,42	
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.000.000,00	EUR	103,531	1.060.774,73	0,49	0,48	

ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	95,329	1.166.567,11	0,54	0,53
ING GROEP NV 21/30 +0.25% 01/02	3.000.000,00	EUR	86,800	2.608.325,42	1,20	1,19
ING GROEP NV 22/31 +1.75% 16/02	1.400.000,00	EUR	91,108	1.288.631,31	0,59	0,59
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	90,036	901.648,58	0,41	0,41
SR-BOLIGKREDDITT AS 20/30 +0.01%	1.100.000,00	EUR	86,073	946.859,20	0,44	0,43
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	90,460	362.279,54	0,17	0,17
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	92,616	933.263,16	0,43	0,42
SWEDBANK 21/28 +0.20%	700.000,00	EUR	90,435	633.925,32	0,29	0,29
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,48	0,47
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	96,959	1.408.982,01	0,65	0,64
UBS GROUP AG 21/28 +0.25%	3.000.000,00	EUR	90,086	2.706.424,21	1,25	1,23
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	98,518	1.983.382,20	0,91	0,90
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	105,497	1.955.707,73	0,90	0,89
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	103,955	1.600.924,26	0,74	0,73
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	106,472	2.172.654,28	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	103,016	1.559.412,43	0,72	0,71
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	89,501	447.668,49	0,21	0,20
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	89,588	2.705.548,97	1,25	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	4.000.000,00	EUR	106,410	4.347.172,27	2,00	1,98
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.200.000,00	USD	96,694	2.827.819,99	1,30	1,29
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,182	2.123.421,82	0,98	0,97
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	104,330	2.672.121,29	1,23	1,22
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.400.000,00	EUR	103,431	1.485.426,18	0,68	0,68
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	105,899	1.288.738,96	0,59	0,59
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	1.500.000,00	EUR	102,397	1.566.818,61	0,72	0,71
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	97,452	883.925,05	0,41	0,40
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,461	877.459,99	0,40	0,40
BANK OF AMERICA CORP 21/28 +0.583% 24/08	3.000.000,00	EUR	92,749	2.782.753,31	1,28	1,27
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.000.000,00	EUR	86,136	864.426,11	0,40	0,39
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	96,974	886.950,18	0,41	0,40
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	97,559	1.150.087,54	0,53	0,52
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	96,744	1.464.394,31	0,67	0,67
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	89,615	4.494.278,02	2,07	2,05
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	103,696	1.074.558,43	0,49	0,49
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	106,740	1.969.640,49	0,91	0,90
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.340.000,00	EUR	94,285	1.274.951,02	0,59	0,58
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	105,774	1.072.488,00	0,49	0,49
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	97,261	882.103,51	0,41	0,40
MORGAN STANLEY 21/31 +0.497% 07/02	1.000.000,00	EUR	85,507	857.849,74	0,40	0,39
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	104,993	1.854.178,27	0,85	0,84
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	96,735	2.441.610,05	1,12	1,11
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	3.500.000,00	EUR	97,698	3.448.730,65	1,59	1,57
Total bonds				204.781.066,28		93,26
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	12.577.303,90	5,79	5,72
Total swaps				12.577.303,90		5,73
TOTAL SECURITIES PORTFOLIO				217.358.370,18		98,99
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	28.629.109,35	CZK	1,000	1.143.837,46		0,52
KBC GROUP EURO	863.364,75	EUR	1,000	863.364,75		0,39

KBC GROUP USD	503.333,30	USD	1,000	454.723,37	0,21
Total demand accounts				2.461.925,58	1.12
TOTAL CASH AT BANK AND IN HAND				2.461.925,58	1.12
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00	
KBC GROUP USD RECEIVABLE	1,00	USD	1,000	0,90	
Total receivables				1,90	0.00
TOTAL RECEIVABLES AND PAYABLES				1,90	0.00
OTHER					
Expenses payable		EUR		-249.954,52	-0,11
TOTAL OTHER				-249.954,52	-0.11
TOTAL NET ASSETS				219.570.343,14	100.00

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

Name	Quantity on 31/08/2024	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 17/27 +0.80% 24/01 22/06	600.000,00	EUR	95,632	574.698,41	0,34	0,33
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	26.000.000,00	CZK	107,605	1.158.694,30	0,69	0,66
CZECHIA 13/28 +2.50% 25/08 25/08	5.200.000,00	CZK	96,021	199.564,40	0,12	0,11
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	400.000,00	EUR	89,558	360.060,85	0,21	0,21
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	95,920	1.538.970,77	0,91	0,88
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,282	219.331,08	0,13	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	680.000,00	EUR	94,627	643.463,06	0,38	0,37
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	98,466	1.982.878,98	1,18	1,13
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	300.000,00	EUR	93,047	279.216,13	0,17	0,16
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	650.000,00	EUR	101,849	675.815,57	0,40	0,39
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	99,068	1.079.287,78	0,64	0,62
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	93,970	943.272,24	0,56	0,54
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,531	317.668,81	0,19	0,18
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	101,100	414.497,72	0,25	0,24
NYKREDIT A/S 20/26 +0.25%	350.000,00	EUR	96,116	336.957,14	0,20	0,19
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	90,371	543.612,91	0,32	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	95,490	288.277,77	0,17	0,17
OP MORTGAGE BANK 19/26 +0.01%	540.000,00	EUR	94,196	508.699,10	0,30	0,29
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	92,517	740.197,81	0,44	0,42
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	97,935	6.937.775,22	4,12	3,96
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	94,301	1.227.512,68	0,73	0,70
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	97,621	1.466.102,67	0,87	0,84
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	95,246	1.724.071,28	1,02	0,98
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	93,473	1.874.606,21	1,11	1,07
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	96,065	1.924.405,45	1,14	1,10
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,336	306.380,74	0,18	0,17
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	92,003	644.714,05	0,38	0,37
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	97,921	3.557.856,15	2,11	2,03
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	98,306	1.184.517,21	0,70	0,68
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	94,142	1.324.235,80	0,79	0,76
<u>Germany</u>						

BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	200.000,00	EUR	97,100	195.113,64	0,12	0,11
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	97,099	1.317.451,04	0,78	0,75
KFW 19/29 +0.75%	420.000,00	EUR	92,816	391.790,00	0,23	0,22
KFW 23/26 +2.875%	400.000,00	EUR	100,465	404.791,90	0,24	0,23
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	103,371	637.044,05	0,38	0,36
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	97,332	390.616,41	0,23	0,22
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	400.000,00	EUR	87,251	351.157,92	0,21	0,20
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	98,194	395.118,19	0,23	0,23
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	95,066	856.703,77	0,51	0,49
ING GROEP NV 17/29 +1.625% 26/09 26/09	2.500.000,00	EUR	99,854	2.533.978,07	1,50	1,45
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	89,687	359.279,69	0,21	0,20
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	1.110.000,00	EUR	92,182	1.023.319,37	0,61	0,58
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	400.000,00	EUR	91,908	367.936,64	0,22	0,21
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	94,504	568.799,74	0,34	0,33
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	94,473	947.567,53	0,56	0,54
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	95,067	571.657,10	0,34	0,33
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	200.000,00	EUR	100,750	206.151,16	0,12	0,12
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	600.000,00	EUR	93,958	564.365,40	0,34	0,32
SWEDBANK 21/26 +0.25%	600.000,00	EUR	94,401	567.644,24	0,34	0,32
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	95,215	381.194,90	0,23	0,22
SWEDBANK 21/28 +0.20%	240.000,00	EUR	90,435	217.345,82	0,13	0,12
SWEDBANK 23/28 +4.125%	600.000,00	EUR	103,983	643.573,46	0,38	0,37
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	800.000,00	EUR	93,861	754.142,15	0,45	0,43
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	98,502	1.450.628,79	0,86	0,83
UBS GROUP AG 20/26 +0.25% 29/01	1.200.000,00	EUR	98,623	1.185.230,10	0,70	0,68
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	98,288	2.714.679,08	1,61	1,55
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	102,710	622.500,25	0,37	0,36
LLOYDS BANKING GROUP PLC 19/25 +0.50% 12/11 12/11	3.000.000,00	EUR	99,378	2.993.307,21	1,77	1,71
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.000.000,00	EUR	98,920	996.366,67	0,59	0,57
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,63	0,61
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,348	633.144,43	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	800.000,00	EUR	94,967	759.933,16	0,45	0,43
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	103,431	636.611,22	0,38	0,36
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	98,795	1.813.123,93	1,07	1,04
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.700.000,00	USD	97,452	2.386.597,61	1,42	1,36
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	97,902	985.807,15	0,58	0,56
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	98,140	983.901,48	0,58	0,56
CITIGROUP INC 16/26 +3.20%	1.800.000,00	USD	97,376	1.602.146,46	0,95	0,92
CITIGROUP INC 16/26 +3.70% 12/07 12/01	4.100.000,00	USD	98,772	3.676.809,27	2,18	2,10
CITIGROUP INC 18/26 +1.50% 24/07 24/07	4.800.000,00	EUR	98,175	4.719.698,63	2,80	2,70
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	98,085	393.093,42	0,23	0,23
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	98,846	1.608.239,98	0,95	0,92
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	91,158	237.396,48	0,14	0,14
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	3.600.000,00	USD	99,227	3.237.631,67	1,92	1,85
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	98,896	2.257.784,30	1,34	1,29
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.000.000,00	EUR	97,737	988.811,55	0,59	0,56
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	97,917	1.183.223,78	0,70	0,68
Total bonds				88.752.462,01		50,70
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	99,763	910.607,16	0,54	0,52
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	98,272	2.460.580,82	1,46	1,41

<u>Czech Republic</u>							
CZECH REPUBLIC 14/25 +2.40%	57.800.000,00	CZK	98,887	2.336.316,26	1,39	1,33	
CZECH REPUBLIC 20/25 +1.25%	80.000.000,00	CZK	98,792	3.179.295,18	1,89	1,82	
<u>France</u>							
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	98,184	983.168,77	0,58	0,56	
<u>Ireland</u>							
IRELAND 09/25 5.40% 13/03 13/03	1.700.000,00	EUR	101,128	1.761.927,40	1,04	1,01	
<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	3.250.000,00	EUR	99,269	3.232.486,50	1,92	1,85	
<u>Spain</u>							
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,035	696.986,53	0,41	0,40	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	98,128	2.476.563,91	1,47	1,42	
<u>EU institutions outside BLEU terr.</u>							
WORLDBANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	98,286	4.538.409,21	2,69	2,59	
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	99,850	602.655,33	0,36	0,34	
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	99,326	628.787,61	0,37	0,36	
WESTPAC BANKING 20/25 +2.00%	2.600.000,00	USD	98,902	2.328.853,15	1,38	1,33	
<u>Denmark</u>							
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	98,863	1.984.978,58	1,18	1,13	
<u>Finland</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	98,891	99.505,75	0,06	0,06	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	99,167	3.997.964,15	2,37	2,28	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	99,312	804.618,95	0,48	0,46	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	5.250.000,00	EUR	98,737	5.213.178,80	3,09	2,98	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	98,911	596.547,97	0,35	0,34	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	98,888	1.990.568,22	1,18	1,14	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	98,968	2.690.394,20	1,59	1,54	
<u>Germany</u>							
KFW 15/25 +0.625% 15/01 15/01	1.600.000,00	EUR	99,018	1.590.517,51	0,94	0,91	
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	97,412	5.175.512,06	3,07	2,96	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	240.000,00	EUR	99,964	241.960,66	0,14	0,14	
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	99,399	2.744.597,98	1,63	1,57	
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	5.000.000,00	EUR	99,974	5.004.487,16	2,97	2,86	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	99,715	361.950,55	0,21	0,21	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.800.000,00	EUR	99,029	2.792.262,82	1,66	1,59	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	99,973	918.735,88	0,55	0,53	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	450.000,00	EUR	99,975	453.749,69	0,27	0,26	
<u>U.S.A.</u>							
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	99,117	1.357.003,79	0,80	0,78	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,379	902.217,91	0,54	0,52	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	3.100.000,00	USD	99,352	2.793.979,98	1,66	1,60	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	98,959	1.260.190,78	0,75	0,72	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	98,543	890.453,10	0,53	0,51	

WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.200.000,00	USD	98,759	1.992.457,92	1,18	1,14
Corporate money market instruments						
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 20/25 0.00%	3.000.000,00	EUR	98,697	2.960.910,00	1,75	1,69
Total money market instruments				74.955.382,24		42.82
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.996.240,51	2,97	2,85
Total swaps				4.996.240,51		2.85
TOTAL SECURITIES PORTFOLIO				168.704.084,76		96.37
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	19.838.448,15	CZK	1,000	792.618,44		0,45
KBC GROUP EURO	4.066.332,83	EUR	1,000	4.066.332,83		2,32
KBC GROUP HUF	493.457.805,05	HUF	1,000	1.257.057,14		0,72
KBC GROUP USD	433.969,96	USD	1,000	392.058,87		0,22
Total demand accounts				6.547.806,06		3.74
TOTAL CASH AT BANK AND IN HAND				6.547.806,06		3.74
OTHER						
Expenses payable		EUR		-193.336,83		-0,11
TOTAL OTHER				-193.336,83		-0.11
TOTAL NET ASSETS				175.058.553,99		100.00

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

Name	Quantity on 31/08/2024	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	91,660	3.676.877,40	1,70	1,68
REPUBLIC OF AUSTRIA 20/30 0.00%	1.500.000,00	EUR	87,193	1.307.890,65	0,60	0,60
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.500.000,00	EUR	90,128	1.354.762,30	0,63	0,62
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,952	434.852,12	0,20	0,20
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	92,724	556.354,13	0,26	0,25
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	5.900.000,00	CZK	109,061	262.804,52	0,12	0,12
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	96,021	191.888,84	0,09	0,09
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	1.500.000,00	EUR	85,138	1.277.484,23	0,59	0,58
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	88,911	891.920,57	0,41	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,942	351.769,66	0,16	0,16
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.000.000,00	EUR	82,962	2.488.850,10	1,15	1,14
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	97,084	4.920.900,82	2,27	2,25
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	99,933	1.013.377,25	0,47	0,46
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	95,648	1.740.973,85	0,81	0,80
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	92,139	1.849.857,87	0,85	0,84
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	92,303	1.384.663,69	0,64	0,63
LAND SACHSEN-ANHALT 19/29 +0.75%	3.000.000,00	EUR	92,675	2.793.410,54	1,29	1,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	88,551	2.213.775,00	1,02	1,01
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	81,509	570.560,20	0,26	0,26
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,544	839.832,39	0,39	0,38
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	104,368	1.492.623,40	0,69	0,68
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	84,261	421.306,90	0,20	0,19
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	84,001	1.680.692,89	0,78	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	87,796	614.788,70	0,28	0,28
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,589	996.242,21	0,46	0,46
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,658	848.308,65	0,39	0,39
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	84,690	1.693.806,80	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	98,475	2.005.679,86	0,93	0,92
WORLDBANK 21-28 5.5%	1.000.000,00	USD	90,016	817.939,59	0,38	0,37
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	91,914	1.385.628,19	0,64	0,63

MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	85,327	3.423.597,07	1,58	1,56
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	90,422	1.819.983,03	0,84	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	2.200.000,00	EUR	105,577	2.385.459,85	1,10	1,09
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.125.000,00	EUR	97,112	1.098.930,35	0,51	0,50
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	91,068	1.655.266,04	0,77	0,76
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	83,071	1.662.013,94	0,77	0,76
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	83,791	839.385,11	0,39	0,38
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	104,024	2.101.913,26	0,97	0,96
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	1.000.000,00	EUR	86,674	867.475,19	0,40	0,40
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,259	1.561.110,91	0,72	0,71
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	101,716	1.025.355,13	0,47	0,47
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	103,386	1.065.913,98	0,49	0,49
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	103,967	1.583.423,52	0,73	0,72
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	106,094	3.278.929,41	1,52	1,50
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	87,813	439.122,70	0,20	0,20
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	104,436	1.931.471,62	0,89	0,88
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	98,484	986.730,89	0,46	0,45
TORONTO DOMINION BK 22/30 +1.952%	1.500.000,00	EUR	92,420	1.397.849,99	0,65	0,64
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	103,536	669.841,85	0,31	0,31
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	101,841	2.046.454,93	0,95	0,94
NYKREDIT A/S 23/29 +4.625%	1.300.000,00	EUR	104,610	1.396.727,29	0,65	0,64
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	101,663	2.088.998,60	0,97	0,95
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	89,549	1.799.223,67	0,83	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	84,245	844.693,73	0,39	0,39
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	89,333	1.796.942,35	0,83	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	82,368	832.441,00	0,39	0,38
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	91,926	1.848.250,01	0,85	0,84
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.200.000,00	EUR	103,846	1.263.410,77	0,58	0,58
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	96,825	2.828.405,81	1,31	1,29
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	91,031	2.284.623,24	1,06	1,04
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	92,127	923.412,41	0,43	0,42
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	87,645	879.508,26	0,41	0,40
BNP PARIBAS SA 23/31 +4.25% 13/04	1.500.000,00	EUR	103,383	1.575.029,53	0,73	0,72
BPCE SA 17/27 +3.50%	2.000.000,00	USD	96,163	1.759.828,17	0,81	0,80
BPCE SA 18/28 +1.625% 31/01 31/01	5.000.000,00	EUR	94,404	4.767.258,09	2,20	2,18
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	103,243	2.076.367,85	0,96	0,95
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	103,993	4.038.881,99	1,87	1,84
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,192	1.545.920,66	0,71	0,71
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	1.500.000,00	EUR	91,143	1.373.612,58	0,64	0,63
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	2.000.000,00	EUR	100,823	2.068.585,35	0,96	0,94
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	93,923	1.421.837,60	0,66	0,65
CREDIT AGRICOLE 22/29 +1.125%	2.400.000,00	EUR	91,574	2.211.641,01	1,02	1,01
CREDIT AGRICOLE 23/30 +4.125%	1.000.000,00	EUR	104,247	1.062.363,71	0,49	0,48
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,265	2.093.324,00	0,97	0,96
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	100,712	3.117.074,66	1,44	1,42
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,321	2.059.376,85	0,95	0,94
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,173	1.053.206,71	0,49	0,48
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.600.000,00	EUR	93,138	2.432.236,01	1,12	1,11
KFW 15/30 +0.375%	1.900.000,00	EUR	88,803	1.689.770,40	0,78	0,77
KFW 17/27 +0.50% 12/09 15/09	2.600.000,00	EUR	94,226	2.462.320,43	1,14	1,12
KFW 20/28 0.00%	2.000.000,00	EUR	90,605	1.812.100,80	0,84	0,83
KFW 21/28 0.00%	1.500.000,00	EUR	90,176	1.352.643,60	0,62	0,62
KFW 21/29 0.00%	300.000,00	EUR	88,919	266.756,57	0,12	0,12
KFW 23/28 +3.125%	500.000,00	EUR	102,389	525.820,06	0,24	0,24
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.000.000,00	USD	96,361	1.767.991,76	0,82	0,81
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	95,596	671.257,86	0,31	0,31
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	1.600.000,00	EUR	104,209	1.702.824,82	0,79	0,78
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	103,722	2.149.755,58	0,99	0,98

BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	101,971	2.060.621,18	0,95	0,94
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	92,849	1.400.298,45	0,65	0,64
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	2.000.000,00	EUR	94,235	1.890.305,89	0,87	0,86
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	103,531	1.591.162,10	0,74	0,73
Norway						
DNB BOLIGKREDITT AS 20-27 0.01	2.500.000,00	EUR	92,182	2.304.773,36	1,06	1,05
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	2.000.000,00	EUR	83,719	1.675.143,42	0,77	0,77
SR-BOLIGKREDITT AS 20/30 +0.01%	1.000.000,00	EUR	86,073	860.781,09	0,40	0,39
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,267	1.044.487,52	0,48	0,48
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.100.000,00	EUR	90,460	1.901.967,61	0,88	0,87
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	1.300.000,00	EUR	100,688	1.338.039,30	0,62	0,61
Sweden						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,339	1.054.435,88	0,49	0,48
SVENSKA HANDBK 22/29 +1.375%	310.000,00	EUR	92,616	289.311,58	0,13	0,13
SWEDBANK 21/28 +0.20%	450.000,00	EUR	90,435	407.523,42	0,19	0,19
SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	97,859	984.168,17	0,46	0,45
Switzerland						
UBS GROUP AG 20/28 +0.25% 05/11	2.300.000,00	EUR	90,723	2.091.331,81	0,97	0,95
UBS GROUP AG 21/28 +0.25%	3.300.000,00	EUR	90,086	2.977.066,63	1,38	1,36
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	98,518	495.845,55	0,23	0,23
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	105,497	1.955.707,73	0,90	0,89
UBS GROUP AG 23/31 +4.375% 11/01	2.500.000,00	EUR	103,955	2.668.207,10	1,23	1,22
U.K.						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	89,501	447.668,49	0,21	0,20
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	92,325	842.063,39	0,39	0,39
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.900.000,00	EUR	106,410	3.151.699,90	1,46	1,44
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	95,305	1.548.025,22	0,72	0,71
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	88,810	3.122.230,42	1,44	1,43
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,49	0,48
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.000.000,00	EUR	103,431	1.061.018,70	0,49	0,48
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	105,899	1.288.738,96	0,60	0,59
U.S.A.						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,461	877.459,99	0,41	0,40
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.300.000,00	EUR	86,136	1.123.753,94	0,52	0,51
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.000.000,00	EUR	85,725	1.720.420,69	0,80	0,79
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	104,455	1.935.539,21	0,90	0,88
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	96,974	1.862.595,36	0,86	0,85
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	96,744	1.464.394,31	0,68	0,67
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	103,696	1.074.558,43	0,50	0,49
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.600.000,00	EUR	94,285	2.473.785,55	1,14	1,13
MORGAN STANLEY 21/31 +0.497% 07/02	1.200.000,00	EUR	85,507	1.029.419,69	0,48	0,47
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	104,993	1.854.178,27	0,86	0,85
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	96,735	2.441.610,05	1,13	1,11
Corporate bonds						
Belgium						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	84,981	864.155,26	0,40	0,40
Netherlands						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	95,987	1.948.751,63	0,90	0,89
U.S.A.						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,475	887.668,57	0,41	0,41
Total bonds				204.837.100,61		93,56
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1,000	11.497.139,97	5,31	5,25
Total swaps				11.497.139,97		5,25
TOTAL SECURITIES PORTFOLIO				216.334.240,58		98,81
CASH AT BANK AND IN HAND						
Demand accounts						

<u>Belgium</u>						
KBC GROUP CZK	28.240.789,08	CZK	1,000	1.128.322,65		0,52
KBC GROUP EURO	1.193.107,59	EUR	1,000	1.193.107,59		0,55
KBC GROUP USD	581.410,58	USD	1,000	525.260,26		0,24
Total demand accounts				2.846.690,50		1,30
TOTAL CASH AT BANK AND IN HAND				2.846.690,50		1,30
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-0,60	EUR	1,000	-0,60		
Payables				-0,60		0,00
TOTAL RECEIVABLES AND PAYABLES				0,40		0,00
OTHER						
Expenses payable		EUR		-248.667,98		-0,11
TOTAL OTHER				-248.667,98		-0,11
TOTAL NET ASSETS				218.932.263,50		100,00

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

Name	Quantity on 31/08/2024	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 17/27 +0.80% 24/01 22/06	900.000,00	EUR	95,632	862.047,62	0,52	0,49
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	46.000.000,00	CZK	107,605	2.049.997,60	1,23	1,17
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	95,920	1.538.970,77	0,92	0,88
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	270.000,00	EUR	102,282	281.997,11	0,17	0,16
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	97,168	928.972,50	0,56	0,53
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	725.000,00	EUR	94,627	686.045,17	0,41	0,39
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	96,934	391.072,07	0,23	0,22
SLOVAKIA GOVERNEMENT 20/27 +0.125%	310.000,00	EUR	93,047	288.523,33	0,17	0,17
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	96,513	1.483.291,55	0,89	0,85
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.000.000,00	USD	96,881	1.765.115,76	1,06	1,01
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	96,942	2.721.026,10	1,63	1,56
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	101,849	883.758,82	0,53	0,51
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	93,970	943.272,24	0,56	0,54
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,531	317.668,81	0,19	0,18
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	95,233	573.653,78	0,34	0,33
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	101,100	725.371,01	0,43	0,41
NYKREDIT A/S 20/26 +0.25%	700.000,00	EUR	96,116	673.914,29	0,40	0,39
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	90,371	543.612,91	0,33	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	95,490	288.277,77	0,17	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	300.000,00	EUR	90,034	270.331,81	0,16	0,15
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	94,196	659.424,76	0,40	0,38
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	400.000,00	EUR	95,999	392.543,18	0,23	0,23
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	96,481	1.450.914,23	0,87	0,83
BNP PARIBAS SA 19/25 +2.819% 19/11 19/05	1.500.000,00	USD	99,474	1.358.725,53	0,81	0,78
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	95,246	1.724.071,28	1,03	0,99
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	96,065	1.924.405,45	1,15	1,10
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	96,723	10.189.672,64	6,11	5,83

HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	92,003	552.612,04	0,33	0,32
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	97,921	1.778.928,08	1,07	1,02
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	94,142	851.294,44	0,51	0,49
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	500.000,00	EUR	97,100	487.784,12	0,29	0,28
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	97,099	390.355,86	0,23	0,22
KFW 19/29 +0.75%	460.000,00	EUR	92,816	429.103,33	0,26	0,25
KFW 22/29 +2.00%	400.000,00	EUR	97,635	396.858,14	0,24	0,23
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	103,371	637.044,05	0,38	0,36
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	97,045	879.615,33	0,53	0,50
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.700.000,00	USD	96,361	2.386.788,87	1,43	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	97,332	390.616,41	0,23	0,22
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	98,737	2.270.627,72	1,36	1,30
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	95,596	958.939,80	0,57	0,55
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	97,698	1.769.932,40	1,06	1,01
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	95,066	866.222,70	0,52	0,50
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	94,235	189.030,59	0,11	0,11
ING GROEP NV 17/29 +1.625% 26/09 26/09	3.000.000,00	EUR	99,854	3.040.773,69	1,82	1,74
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	400.000,00	EUR	92,182	368.763,74	0,22	0,21
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	400.000,00	EUR	91,908	367.936,64	0,22	0,21
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	94,504	568.799,74	0,34	0,33
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	98,953	1.090.542,94	0,65	0,62
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	94,473	852.810,78	0,51	0,49
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	100,750	515.377,90	0,31	0,29
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	104,258	646.918,76	0,39	0,37
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	93,958	658.426,30	0,40	0,38
SWEDBANK 21/26 +0.25%	600.000,00	EUR	94,401	567.644,24	0,34	0,33
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	95,215	381.194,90	0,23	0,22
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	93,861	282.803,31	0,17	0,16
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	99,078	1.398.610,44	0,84	0,80
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	98,288	1.447.828,84	0,87	0,83
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	450.000,00	EUR	98,905	449.257,61	0,27	0,26
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,910	1.114.937,40	0,67	0,64
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	103,955	640.842,29	0,38	0,37
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.500.000,00	EUR	98,920	1.494.550,00	0,90	0,85
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,348	633.144,43	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	103,431	636.611,22	0,38	0,36
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	97,452	883.925,05	0,53	0,51
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.050.000,00	USD	98,772	1.838.404,63	1,10	1,05
CITIGROUP INC 19/27 +0.50% 08/10	1.850.000,00	EUR	94,490	1.756.327,86	1,05	1,00
CITIGROUP INC 20/26 +1.25% 06/07	1.400.000,00	EUR	98,085	1.375.826,99	0,82	0,79
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	97,492	429.630,57	0,26	0,25
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	98,596	1.877.460,98	1,12	1,07
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	97,706	1.781.150,34	1,07	1,02
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,11	0,10
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	1.800.000,00	USD	99,227	1.618.815,84	0,97	0,93
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	97,576	802.886,20	0,48	0,46
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	98,993	1.974.302,18	1,18	1,13
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	98,969	2.063.842,93	1,24	1,18
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	6.100.000,00	EUR	97,737	6.031.750,45	3,62	3,45
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.800.000,00	USD	94,384	2.402.326,83	1,44	1,38
Total bonds				93.329.470,67		53,42
Money market instruments						
Government money market instruments						

<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	99,763	860.017,88	0,52	0,49	
<u>Belgium</u>							
BELGIUM 15/25 +0.80% 14/01 22/06	2.270.000,00	EUR	98,272	2.234.207,38	1,34	1,28	
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	98,541	3.854.418,51	2,31	2,21	
<u>France</u>							
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	98,184	983.168,77	0,59	0,56	
<u>Ireland</u>							
IRELAND 09/25 5.40% 13/03 13/03	3.600.000,00	EUR	101,128	3.731.140,38	2,24	2,14	
<u>Luxembourg</u>							
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	98,001	931.009,50	0,56	0,53	
<u>Netherlands</u>							
NED. WATERSCH. BK 20/25 +1.75%	1.000.000,00	USD	98,818	894.721,75	0,54	0,51	
<u>Poland</u>							
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	98,308	3.292.322,60	1,97	1,88	
<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	99,269	397.844,49	0,24	0,23	
<u>Spain</u>							
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	101,464	1.668.903,45	1,00	0,95	
SPAIN 14/24 2.75% 20/06 31/10	2.200.000,00	EUR	99,898	2.248.007,37	1,35	1,29	
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	99,035	1.493.542,57	0,90	0,85	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	98,128	891.563,01	0,53	0,51	
<u>EU institutions outside BLEU terr.</u>							
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	98,709	2.967.663,44	1,78	1,70	
WORLD BANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	98,286	444.942,08	0,27	0,26	
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	99,850	652.876,60	0,39	0,37	
<u>Denmark</u>							
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	98,863	1.786.480,72	1,07	1,02	
<u>Finland</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	98,891	99.505,75	0,06	0,06	
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	98,252	2.463.149,32	1,48	1,41	
<u>France</u>							
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	98,911	596.547,97	0,36	0,34	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	98,888	1.393.397,75	0,83	0,80	
<u>Germany</u>							
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	98,279	2.681.395,49	1,61	1,53	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	99,262	2.483.983,40	1,49	1,42	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	100.000,00	EUR	99,964	100.816,94	0,06	0,06	
MIZUHO FINANCIAL GROUP INC 19/25 +2.555% 13/09 13/03	600.000,00	USD	99,933	548.115,84	0,33	0,31	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	99,715	361.950,55	0,22	0,21	
<u>Netherlands</u>							
ING GROEP NV 18/25 +1.125% 14/02 14/02	800.000,00	EUR	98,884	795.940,85	0,48	0,46	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	98,852	5.155.435,15	3,09	2,95	

<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 05/25 4% 25/02	2.300.000,00	EUR	100,225	2.352.180,46	1,41	1,35
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	99,468	2.006.388,69	1,20	1,15
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	99,029	2.991.710,16	1,79	1,71
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.250.000,00	USD	99,973	1.148.419,86	0,69	0,66
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	99,975	201.666,53	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	99,146	874.400,79	0,52	0,50
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	99,929	1.283.192,45	0,77	0,73
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	99,237	2.005.300,11	1,20	1,15
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	98,939	1.988.854,46	1,19	1,14
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	99,117	1.357.003,79	0,81	0,78
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	700.000,00	USD	99,379	631.552,53	0,38	0,36
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	98,959	585.088,57	0,35	0,34
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	98,543	2.077.723,89	1,25	1,19
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	98,759	3.260.385,69	1,95	1,87
Total money market instruments				68.776.937,49		39,36
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.745.964,34	2,84	2,72
Total swaps				4.745.964,34		2,72
TOTAL SECURITIES PORTFOLIO				166.852.372,50		95,50
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	51.125.915,08	CZK	1,000	2.042.667,00		1,17
KBC GROUP EURO	2.153.097,84	EUR	1,000	2.153.097,84		1,23
KBC GROUP HUF	510.151.603,66	HUF	1,000	1.299.583,69		0,74
KBC GROUP USD	2.792.504,02	USD	1,000	2.522.815,09		1,44
Total demand accounts				8.057.902,40		4,61
TOTAL CASH AT BANK AND IN HAND				8.057.902,40		4,61
OTHER						
Expenses payable		EUR		-192.072,44		-0,11
TOTAL OTHER				-192.072,44		-0,11
TOTAL NET ASSETS				174.718.202,46		100,00

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

Name	Quantity on 31/08/2024	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	91,660	1.378.829,03	0,64	0,63
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	87,193	1.220.697,94	0,56	0,56
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,952	869.704,24	0,40	0,40
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	5.800.000,00	CZK	109,061	258.350,20	0,12	0,12
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	600.000,00	EUR	88,911	535.152,34	0,25	0,24
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	87,942	527.654,49	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.300.000,00	EUR	82,962	2.737.735,11	1,26	1,25
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,084	2.952.540,49	1,36	1,34
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	99,933	1.013.377,25	0,47	0,46
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	92,139	1.849.857,87	0,85	0,84
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	88,551	2.213.775,00	1,02	1,01
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	1.000.000,00	EUR	87,507	877.449,81	0,40	0,40
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	1.000.000,00	EUR	84,729	847.287,55	0,39	0,39
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	104,368	2.452.167,02	1,13	1,12
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	94,578	1.902.549,97	0,88	0,87
SLOVENIA 21/31 0.00%	2.300.000,00	EUR	84,261	1.938.011,74	0,89	0,88
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	84,001	1.680.692,89	0,77	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	87,796	597.223,30	0,28	0,27
EUR. INV. BANK 22/30 +2.25%	2.000.000,00	EUR	98,589	1.992.484,43	0,92	0,91
EUR. INV. BANK 23/28 +4.50%	1.000.000,00	USD	102,658	942.565,16	0,43	0,43
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	92,543	1.850.858,70	0,85	0,84
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	84,690	1.693.806,80	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	6.000.000,00	EUR	98,475	6.017.039,59	2,78	2,75
WORLDBANK 20/30 0.00%	500.000,00	EUR	87,147	435.733,33	0,20	0,20
WORLDBANK 21-28 5.5%	1.100.000,00	USD	90,016	899.733,55	0,41	0,41
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	103,513	956.281,53	0,44	0,44
MACQUARIE GROUP LTD 21/31 +0.95%	3.500.000,00	EUR	85,327	2.995.647,43	1,38	1,36
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	90,422	1.819.983,03	0,84	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	1.900.000,00	EUR	105,577	2.060.169,87	0,95	0,94
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,45	0,45
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	100,860	1.755.159,67	0,81	0,80

<u>Austria</u>							
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	83,071	1.662.013,94	0,77	0,76	
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	83,791	839.385,11	0,39	0,38	
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	104,024	2.101.913,26	0,97	0,96	
<u>Belgium</u>							
BELFIUS BANK SA/NV 21/28 +0.125%	2.000.000,00	EUR	90,511	1.811.617,74	0,83	0,82	
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	84,726	1.698.268,63	0,78	0,77	
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	103,386	1.065.913,98	0,49	0,49	
KBC GROUP 23/30 +4.375% 19/04	2.400.000,00	EUR	103,967	2.533.477,63	1,17	1,15	
<u>Canada</u>							
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	87,813	439.122,70	0,20	0,20	
ROYAL BK CANADA 23/28 +5.20%	2.000.000,00	USD	103,205	1.872.327,63	0,86	0,85	
TORONTO DOMINION BK 22/27 +2.551%	1.600.000,00	EUR	98,484	1.578.769,43	0,73	0,72	
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	92,420	931.899,99	0,43	0,42	
TORONTO DOMINION BK 24/31 +3.563%	1.300.000,00	EUR	100,390	1.322.327,10	0,61	0,60	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	101,841	1.534.841,21	0,71	0,70	
NYKREDIT A/S 23/29 +4.625%	1.830.000,00	EUR	104,610	1.966.162,27	0,91	0,90	
<u>Finland</u>							
KUNTARAHOTUS OYJ 23/28 +3.00%	3.500.000,00	EUR	101,663	3.655.747,56	1,68	1,67	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	91,337	914.152,49	0,42	0,42	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	87,912	882.128,70	0,41	0,40	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	89,333	1.796.942,35	0,83	0,82	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	82,368	832.441,00	0,38	0,38	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	91,926	1.848.250,01	0,85	0,84	
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.300.000,00	EUR	103,846	1.368.695,01	0,63	0,62	
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,825	972.264,49	0,45	0,44	
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	91,031	2.284.623,24	1,05	1,04	
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	92,127	923.412,41	0,42	0,42	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	87,645	879.508,26	0,41	0,40	
BNP PARIBAS SA 23/31 +3.875% 10/01	1.500.000,00	EUR	102,495	1.574.423,57	0,72	0,72	
BPCE SA 17/27 +3.50%	1.300.000,00	USD	96,163	1.143.888,31	0,53	0,52	
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	93,473	1.874.606,21	0,86	0,85	
BPCE SA 20/30 +0.625%	1.500.000,00	EUR	87,463	1.317.778,71	0,61	0,60	
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	83,678	1.680.951,86	0,77	0,77	
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,243	1.038.183,92	0,48	0,47	
BPCE SA 23/30 +4.625% 02/03	3.600.000,00	EUR	103,993	3.826.309,25	1,76	1,74	
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,192	1.545.920,66	0,71	0,70	
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,823	1.034.292,67	0,48	0,47	
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	93,923	2.369.729,34	1,09	1,08	
CREDIT AGRICOLE 20/27 +0.125%	1.500.000,00	EUR	90,466	1.358.348,93	0,63	0,62	
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	91,574	368.606,84	0,17	0,17	
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,265	1.046.662,00	0,48	0,48	
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	100,712	3.117.074,66	1,44	1,42	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,48	0,47	
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	102,797	2.116.053,99	0,97	0,96	
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	91,831	2.295.971,83	1,06	1,05	
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.500.000,00	EUR	86,142	1.292.198,02	0,59	0,59	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	3.200.000,00	EUR	93,138	2.993.521,25	1,38	1,36	
KFW 15/30 +0.375%	2.000.000,00	EUR	88,803	1.778.705,68	0,82	0,81	
KFW 21/28 0.00%	2.000.000,00	EUR	90,176	1.803.524,80	0,83	0,82	
KFW 21/29 0.00%	550.000,00	EUR	88,919	489.053,70	0,23	0,22	
KFW 23/28 +3.125%	700.000,00	EUR	102,389	736.148,08	0,34	0,34	
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	89,596	1.791.913,20	0,83	0,82	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	97,045	439.807,67	0,20	0,20	
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	1.300.000,00	EUR	87,149	1.136.820,79	0,52	0,52	
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.400.000,00	EUR	101,025	1.462.404,26	0,67	0,67	
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	90,772	1.645.123,86	0,76	0,75	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	800.000,00	EUR	95,596	767.151,84	0,35	0,35	
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 23/30 +4.00%	2.500.000,00	EUR	103,531	2.651.936,83	1,22	1,21	
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	95,329	2.721.989,93	1,25	1,24	
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	89,687	898.199,24	0,41	0,41	

ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	86,800	1.304.162,71	0,60	0,59
ING GROEP NV 22/31 +1.75% 16/02	1.400.000,00	EUR	91,108	1.288.631,31	0,59	0,59
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	90,036	901.648,58	0,41	0,41
SPAREBANK 1 BOLIGKREDDIT AS 21/31 +0.125%	2.000.000,00	EUR	83,719	1.675.143,42	0,77	0,76
SR-BOLIGKREDDIT AS 20/30 +0.01%	1.100.000,00	EUR	86,073	946.859,20	0,44	0,43
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	500.000,00	EUR	90,460	452.849,43	0,21	0,21
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.360.000,00	EUR	92,616	1.269.237,90	0,58	0,58
SWEDBANK 21/28 +0.20%	680.000,00	EUR	90,435	615.813,16	0,28	0,28
SWEDBANK 22/27 +2.10%	500.000,00	EUR	97,859	492.084,09	0,23	0,22
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,48	0,47
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	96,959	1.408.982,01	0,65	0,64
UBS GROUP AG 20/28 +0.25% 05/11	3.000.000,00	EUR	90,723	2.727.824,10	1,26	1,24
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	90,086	2.796.638,35	1,29	1,27
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	98,518	2.479.227,75	1,14	1,13
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	103,955	1.600.924,26	0,74	0,73
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	106,472	2.172.654,28	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	103,016	1.559.412,43	0,72	0,71
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	89,501	447.668,49	0,21	0,20
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	92,325	842.063,39	0,39	0,38
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	89,588	2.705.548,97	1,25	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	3.000.000,00	EUR	106,410	3.260.379,20	1,50	1,49
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	96,694	1.855.756,86	0,85	0,84
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	88,810	1.784.131,67	0,82	0,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,182	2.123.421,82	0,98	0,97
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	104,330	2.672.121,29	1,23	1,22
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.400.000,00	EUR	103,431	1.485.426,18	0,68	0,68
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	105,899	1.288.738,96	0,59	0,59
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	96,461	1.228.443,98	0,57	0,56
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.000.000,00	EUR	86,136	864.426,11	0,40	0,39
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	96,974	1.419.120,28	0,65	0,65
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	97,559	884.682,73	0,41	0,40
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	96,744	1.464.394,31	0,68	0,67
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	89,615	4.494.278,02	2,07	2,05
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	103,696	1.074.558,43	0,49	0,49
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	106,740	1.969.640,49	0,91	0,90
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	94,285	1.712.620,77	0,79	0,78
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.300.000,00	USD	105,774	1.267.485,82	0,58	0,58
MORGAN STANLEY 21/31 +0.497% 07/02	1.000.000,00	EUR	85,507	857.849,74	0,40	0,39
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	104,993	1.854.178,27	0,85	0,84
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	0,90	0,89
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	700.000,00	EUR	97,698	689.746,13	0,32	0,31
Total bonds				204.258.906,80		93,05
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	12.780.454,86	5,89	5,82
Total swaps				12.780.454,86		5,82
TOTAL SECURITIES PORTFOLIO				217.039.361,66		98,88
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	29.421.308,43	CZK	1,000	1.175.488,70		0,54
KBC GROUP EURO	1.183.619,79	EUR	1,000	1.183.619,79		0,54
KBC GROUP USD	398.027,06	USD	1,000	359.587,19		0,16

Total demand accounts				2.718.695,68		1.24
TOTAL CASH AT BANK AND IN HAND				2.718.695,68		1.24
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00
OTHER						
Expenses payable		EUR		-249.610,64		-0,11
TOTAL OTHER				-249.610,64		-0.11
TOTAL NET ASSETS				219.508.447,70		100.00

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

Name	Quantity on 31/08/2024	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 17/27 +0.80% 24/01 22/06	1.800.000,00	EUR	95,632	1.724.095,22	1,07	0,99
FLEMISH COMMUNITY 20/27 +0.01%	700.000,00	EUR	92,724	649.079,82	0,40	0,37
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	107,605	891.303,31	0,55	0,51
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	96,021	191.888,84	0,12	0,11
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	400.000,00	EUR	89,558	360.060,85	0,22	0,21
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	380.000,00	EUR	102,282	396.884,82	0,24	0,23
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	730.000,00	EUR	94,627	690.776,52	0,43	0,40
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	98,466	1.622.355,53	1,00	0,93
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	96,934	195.536,03	0,12	0,11
SLOVAKIA GOVERNEMENT 20/27 +0.125%	400.000,00	EUR	93,047	372.288,17	0,23	0,21
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	101,849	883.758,82	0,55	0,51
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	97,519	2.132.797,80	1,32	1,22
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,531	317.668,81	0,20	0,18
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	98,484	986.730,89	0,61	0,56
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	101,100	414.497,72	0,26	0,24
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	96,116	288.820,41	0,18	0,17
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	90,371	543.612,91	0,34	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	95,490	288.277,77	0,18	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	90,034	198.243,33	0,12	0,11
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	94,196	659.424,76	0,41	0,38
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	97,935	4.955.553,73	3,06	2,83
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	96,481	386.910,46	0,24	0,22
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	3.300.000,00	EUR	94,301	3.115.993,73	1,93	1,78
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	95,246	1.724.071,28	1,07	0,99
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	96,065	1.924.405,45	1,19	1,10
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	2.800.000,00	EUR	92,003	2.578.856,20	1,59	1,47
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	97,100	243.892,06	0,15	0,14
KFW 19/29 +0.75%	460.000,00	EUR	92,816	429.103,33	0,27	0,24

KFW 23/26 +2.875%	300.000,00	EUR	100,465	303.593,92	0,19	0,17
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	97,332	390.616,41	0,24	0,22
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	96,931	2.036.868,69	1,26	1,16
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	98,737	1.816.502,18	1,12	1,04
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.700.000,00	EUR	95,596	1.630.197,66	1,01	0,93
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	470.000,00	EUR	87,251	412.610,55	0,26	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	98,194	395.118,19	0,24	0,23
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	97,698	1.622.438,03	1,00	0,93
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	95,066	856.703,77	0,53	0,49
ING GROEP NV 17/29 +1.625% 26/09 26/09	1.300.000,00	EUR	99,854	1.317.668,60	0,81	0,75
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	99,918	2.090.578,40	1,29	1,20
ING GROEP NV 19/30 +1.00% 13/11 13/11	1.000.000,00	EUR	96,278	970.726,02	0,60	0,56
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	89,687	449.099,62	0,28	0,26
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	830.000,00	EUR	92,182	765.184,76	0,47	0,44
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	94,504	568.799,74	0,35	0,33
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	94,473	947.567,53	0,59	0,54
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	95,067	571.657,10	0,35	0,33
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	90,460	181.139,77	0,11	0,10
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,750	309.226,74	0,19	0,18
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	104,258	646.918,76	0,40	0,37
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	93,958	658.426,30	0,41	0,38
SWEDBANK 21/26 +0.25%	600.000,00	EUR	94,401	567.644,24	0,35	0,32
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	95,215	381.194,90	0,24	0,22
SWEDBANK 23/28 +4.125%	600.000,00	EUR	103,983	643.573,46	0,40	0,37
<u>Switzerland</u>						
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	95,020	1.203.086,82	0,74	0,69
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	98,502	1.450.628,79	0,90	0,83
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	98,623	1.086.460,92	0,67	0,62
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	99,078	1.198.808,95	0,74	0,69
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	98,288	2.895.657,68	1,79	1,66
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	98,905	329.455,58	0,20	0,19
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	102,710	622.500,25	0,39	0,36
LLOYDS BANKING GROUP PLC 19/25 +0.50% 12/11 12/11	1.400.000,00	EUR	99,378	1.396.876,70	0,86	0,80
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	99,910	2.229.874,79	1,38	1,27
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	103,955	640.842,29	0,40	0,37
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.000.000,00	EUR	98,920	996.366,67	0,62	0,57
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,348	633.144,43	0,39	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	94,967	379.966,58	0,23	0,22
STANDARD CHARTERED PLC 16/26 +4.05%	1.500.000,00	USD	98,795	1.359.842,95	0,84	0,78
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	94,410	949.116,34	0,59	0,54
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.500.000,00	USD	97,452	2.209.812,61	1,37	1,26
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,902	896.188,32	0,55	0,51
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.200.000,00	USD	98,772	2.869.704,80	1,77	1,64
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	94,490	569.619,85	0,35	0,33
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	98,085	393.093,42	0,24	0,23
GOLDMAN SACHS 18/26 +3.75%	1.200.000,00	USD	98,846	1.072.159,99	0,66	0,61
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	98,596	983.431,94	0,61	0,56
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,11	0,10
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	102,229	1.579.986,08	0,98	0,90
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	1.200.000,00	USD	99,227	1.079.210,56	0,67	0,62
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	98,309	1.781.799,39	1,10	1,02
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.750.000,00	USD	98,993	2.467.877,73	1,53	1,41
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	98,969	2.243.307,53	1,39	1,28
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	8.000.000,00	EUR	97,737	7.910.492,39	4,90	4,52
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	900.000,00	EUR	97,917	887.417,83	0,55	0,51
Total bonds				94.200.288,77		53,85

Money market instruments							
Government money market instruments							
<u>Austria</u>							
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,448	2.072.221,60	1,28	1,19	
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	99,763	910.607,16	0,56	0,52	
<u>Belgium</u>							
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	98,272	3.247.966,68	2,01	1,86	
<u>Czech Republic</u>							
CZECH REPUBLIC 14/25 +2.40%	21.200.000,00	CZK	98,887	856.918,77	0,53	0,49	
CZECH REPUBLIC 20/25 +1.25%	72.000.000,00	CZK	98,792	2.861.365,67	1,77	1,64	
<u>France</u>							
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	98,184	983.168,77	0,61	0,56	
<u>Germany</u>							
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	98,093	2.945.995,48	1,82	1,68	
<u>Ireland</u>							
IRELAND 09/25 5.40% 13/03 13/03	1.700.000,00	EUR	101,128	1.761.927,40	1,09	1,01	
<u>Poland</u>							
POLAND 20/25 0 10/02	2.000.000,00	EUR	98,389	1.967.780,00	1,22	1,12	
<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	2.200.000,00	EUR	99,269	2.188.144,71	1,35	1,25	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	2.500.000,00	EUR	99,898	2.554.553,83	1,58	1,46	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	4.400.000,00	EUR	98,128	4.358.752,47	2,70	2,49	
<u>EU institutions outside BLEU terr.</u>							
WORLD BANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	98,286	1.334.826,24	0,83	0,76	
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	98,873	2.482.429,51	1,53	1,42	
<u>Finland</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	98,891	99.505,75	0,06	0,06	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	1.350.000,00	USD	99,820	1.236.864,78	0,77	0,71	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	98,737	198.597,29	0,12	0,11	
BPCE SA 20/25 +2.375%	1.000.000,00	USD	98,856	895.830,45	0,55	0,51	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	98,911	596.547,97	0,37	0,34	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	98,888	1.094.812,52	0,68	0,63	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	99,378	2.014.096,88	1,25	1,15	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.000.000,00	EUR	99,262	1.987.186,72	1,23	1,14	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	790.000,00	EUR	99,964	796.453,82	0,49	0,46	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	99,715	361.950,55	0,22	0,21	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	99,029	4.786.736,26	2,96	2,74	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	99,973	918.735,88	0,57	0,53	
<u>U.K.</u>							

HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	99,975	201.666,53	0,12	0,12
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,300	899.923,80	0,56	0,51
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	99,929	2.749.698,10	1,70	1,57
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	99,237	2.005.300,11	1,24	1,15
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	99,352	2.072.952,90	1,28	1,19
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	98,543	1.978.784,66	1,22	1,13
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.000.000,00	USD	98,759	1.811.325,38	1,12	1,03
Corporate money market instruments						
<u>France</u>						
SAGESS 13/25 +2.625%	5.400.000,00	EUR	99,543	5.444.061,04	3,37	3,11
Total money market instruments				62.677.689,68		35.83
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.805.351,72	2,97	2,75
Total swaps				4.805.351,72		2.75
TOTAL SECURITIES PORTFOLIO				161.683.330,17		92.42
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	36.994.288,15	CZK	1,000	1.478.056,90		0,84
KBC GROUP EURO	7.280.564,74	EUR	1,000	7.280.564,74		4,16
KBC GROUP HUF	465.883.632,27	HUF	1,000	1.186.813,42		0,68
KBC GROUP USD	3.823.536,76	USD	1,000	3.454.274,79		1,98
Total demand accounts				13.439.448,63		7.68
TOTAL CASH AT BANK AND IN HAND				13.439.448,63		7.68
OTHER						
Expenses payable		EUR		-188.103,91		-0,11
TOTAL OTHER				-188.103,91		-0.11
TOTAL NET ASSETS				174.934.674,89		100.00

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

Name	Quantity on 31/08/2024	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	91,660	919.219,35	0,85	0,84
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,128	903.174,86	0,83	0,82
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,952	434.852,12	0,40	0,40
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	109,061	138.083,73	0,13	0,13
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	85,138	766.490,54	0,71	0,70
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	88,911	624.344,40	0,58	0,57
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,942	351.769,66	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	82,962	829.616,70	0,77	0,76
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,084	2.952.540,49	2,73	2,69
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	95,648	967.207,69	0,89	0,88
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	92,303	1.384.663,69	1,28	1,26
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	92,675	1.396.705,27	1,29	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,82	0,81
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	81,509	489.051,60	0,45	0,45
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	87,507	438.724,91	0,41	0,40
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,544	629.874,29	0,58	0,57
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	84,729	677.830,04	0,63	0,62
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.000.000,00	EUR	104,368	1.066.159,57	0,98	0,97
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	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	87,796	324.959,74	0,30	0,30
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,589	996.242,21	0,92	0,91
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,658	754.052,13	0,70	0,69
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	92,543	1.388.144,03	1,28	1,26
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
WORLDBANK 20/30 0.00%	500.000,00	EUR	87,147	435.733,33	0,40	0,40
WORLDBANK 21-28 5.5%	600.000,00	USD	90,016	490.763,76	0,45	0,45
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	85,327	1.711.798,53	1,58	1,56
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	90,422	909.991,52	0,84	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	105,577	1.192.729,93	1,10	1,08
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89

WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,068	827.633,02	0,76	0,75
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	83,071	831.006,97	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,46	1,43
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,259	1.561.110,91	1,44	1,42
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	101,716	1.025.355,13	0,95	0,93
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	103,386	532.956,99	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	103,967	1.900.108,22	1,75	1,73
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,094	1.639.464,71	1,51	1,49
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	87,813	439.122,70	0,41	0,40
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,436	965.735,81	0,89	0,88
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	92,420	465.950,00	0,43	0,42
TORONTO DOMINION BK 23/28 +5.141%	500.000,00	USD	103,536	478.458,46	0,44	0,43
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	100,390	712.022,28	0,66	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,94	0,93
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	89,549	899.611,83	0,83	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	84,245	844.693,73	0,78	0,77
<u>France</u>						
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	96,825	883.876,81	0,82	0,80
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	87,645	879.508,26	0,81	0,80
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,383	840.015,74	0,78	0,76
BPCE SA 17/27 +3.50%	1.000.000,00	USD	96,163	879.914,08	0,81	0,80
BPCE SA 18/28 +1.625% 31/01 31/01	1.500.000,00	EUR	94,404	1.430.177,43	1,32	1,30
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,243	1.038.183,92	0,96	0,94
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,192	1.545.920,66	1,43	1,41
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,143	732.593,37	0,68	0,67
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,823	1.034.292,67	0,95	0,94
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,88	0,86
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	90,466	905.565,95	0,84	0,82
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	91,574	184.303,42	0,17	0,17
CREDIT AGRICOLE 23/30 +4.125%	700.000,00	EUR	104,247	743.654,60	0,69	0,68
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,321	2.059.376,85	1,90	1,87
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,96	0,95
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	93,138	1.403.213,09	1,30	1,28
KFW 15/30 +0.375%	1.000.000,00	EUR	88,803	889.352,84	0,82	0,81
KFW 17/27 +0.50% 12/09 15/09	2.000.000,00	EUR	94,226	1.894.092,64	1,75	1,72
KFW 21/29 0.00%	100.000,00	EUR	88,919	88.918,86	0,08	0,08
KFW 23/28 +3.125%	300.000,00	EUR	102,389	315.492,03	0,29	0,29
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	700.000,00	USD	96,361	618.797,11	0,57	0,56
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	95,596	671.257,86	0,62	0,61
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,48
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	104,209	957.838,96	0,89	0,87
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	101,971	1.030.310,59	0,95	0,94
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	92,849	1.400.298,45	1,29	1,27
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	103,531	848.619,78	0,78	0,77
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	95,329	680.497,48	0,63	0,62
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	86,800	1.304.162,71	1,20	1,19
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	90,036	901.648,58	0,83	0,82
DNB BOLIGKREDDITT AS 20-27 0.01	1.500.000,00	EUR	92,182	1.382.864,02	1,28	1,26
SR-BOLIGKREDDITT AS 22/29 +1.00%	500.000,00	EUR	92,482	464.477,37	0,43	0,42
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,267	1.044.487,52	0,96	0,95
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	90,460	181.139,77	0,17	0,17
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	100,688	823.408,80	0,76	0,75
<u>Sweden</u>						

SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,339	1.054.435,88	0,97	0,96
SVENSKA HANDBK 22/29 +1.375%	920.000,00	EUR	92,616	858.602,11	0,79	0,78
SWEDBANK 21/28 +0.20%	450.000,00	EUR	90,435	407.523,42	0,38	0,37
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	90,723	454.637,35	0,42	0,41
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	90,086	180.428,28	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	98,518	495.845,55	0,46	0,45
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,497	977.853,87	0,90	0,89
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	103,955	1.387.467,69	1,28	1,26
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,96	0,95
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	89,501	447.668,49	0,41	0,41
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	92,325	589.444,37	0,54	0,54
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	106,410	1.086.793,07	1,00	0,99
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	96,694	530.216,25	0,49	0,48
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	88,810	3.568.263,34	3,30	3,25
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,98	0,97
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	105,899	751.764,39	0,69	0,68
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	86,136	691.540,88	0,64	0,63
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,455	967.769,61	0,89	0,88
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	96,974	1.507.815,29	1,39	1,37
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	96,744	976.262,87	0,90	0,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	94,285	1.236.892,78	1,14	1,12
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,993	1.636.039,65	1,51	1,49
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	1,80	1,78
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	84,981	864.155,26	0,80	0,79
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	95,987	974.375,82	0,90	0,89
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,475	887.668,57	0,82	0,81
Total bonds				102.871.922,01		93.61
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.410.478,77	4,99	4,92
Total swaps				5.410.478,77		4.92
TOTAL SECURITIES PORTFOLIO				108.282.400,78		98.53
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	17.818.530,03	CZK	1,000	711.915,34		0,65
KBC GROUP EURO	564.995,13	EUR	1,000	564.995,13		0,51
KBC GROUP USD	514.791,90	USD	1,000	465.075,35		0,42
Total demand accounts				1.741.985,82		1.58
TOTAL CASH AT BANK AND IN HAND				1.741.985,82		1.58
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00

OTHER						
Expenses payable		EUR		-124.672,56		-0,11
TOTAL OTHER				-124.672,56		-0.11
TOTAL NET ASSETS				109.899.715,04		100.00

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

Name	Quantity on 31/08/2024	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 17/27 +0.80% 24/01 22/06	500.000,00	EUR	95,632	478.915,34	0,56	0,55
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,724	278.177,07	0,33	0,32
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	107,605	445.651,65	0,53	0,51
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	96,021	191.888,84	0,23	0,22
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	95,920	769.485,39	0,91	0,88
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,282	198.442,40	0,23	0,23
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	97,168	342.253,03	0,40	0,39
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	94,627	302.806,14	0,36	0,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	96,934	391.072,07	0,46	0,45
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	93,047	186.144,08	0,22	0,21
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	96,942	2.332.308,08	2,75	2,66
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.100.000,00	USD	97,519	1.866.198,07	2,20	2,13
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,25	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	95,233	573.653,78	0,68	0,65
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,32	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	240.000,00	EUR	90,034	216.265,45	0,26	0,25
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	94,196	292.030,97	0,34	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	95,999	196.271,59	0,23	0,22
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	97,935	891.999,68	1,05	1,02
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	96,481	386.910,46	0,46	0,44
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	90,871	181.750,02	0,21	0,21
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	96,723	2.134.979,03	2,51	2,43
<u>Germany</u>						
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,23	0,22
KFW 22/29 +2.00%	200.000,00	EUR	97,635	198.429,07	0,23	0,23
<u>Japan</u>						

MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	98,823	1.274.114,15	1,50	1,45
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	97,045	615.730,73	0,72	0,70
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.600.000,00	USD	96,361	1.414.393,41	1,67	1,61
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	97,332	390.616,41	0,46	0,45
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,737	908.251,09	1,07	1,03
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	95,066	428.351,88	0,50	0,49
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	94,235	189.030,59	0,22	0,21
ING GROEP NV 17/29 +1.625% 26/09 26/09	1.000.000,00	EUR	99,854	1.013.591,23	1,19	1,16
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	89,687	179.639,85	0,21	0,20
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,34	0,32
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	98,953	363.514,31	0,43	0,41
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	94,473	379.027,01	0,45	0,43
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	97,751	489.278,97	0,58	0,56
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	104,258	323.459,39	0,38	0,37
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,33	0,32
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,33	0,32
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	93,861	377.071,08	0,44	0,43
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,905	129.785,53	0,15	0,15
LLOYDS BANKING GROUP PLC 19/25 +0.50% 12/11 12/11	3.300.000,00	EUR	99,378	3.292.637,93	3,88	3,75
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	99,910	1.520.369,18	1,79	1,73
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,38	0,36
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	2.000.000,00	EUR	98,920	1.992.733,33	2,35	2,27
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,37	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,431	318.305,62	0,38	0,36
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	94,410	284.734,91	0,34	0,32
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	97,452	353.570,02	0,42	0,40
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.000.000,00	USD	98,772	1.793.565,50	2,11	2,04
CITIGROUP INC 20/26 +1.25% 06/07	670.000,00	EUR	98,085	658.431,49	0,78	0,75
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	98,596	1.788.058,08	2,10	2,04
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	97,706	1.068.690,20	1,26	1,22
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,21	0,21
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	97,576	713.676,62	0,84	0,81
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	98,993	717.928,07	0,84	0,82
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,079	854.802,12	1,01	0,97
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	94,285	475.728,00	0,56	0,54
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	98,969	1.704.913,73	2,01	1,94
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.900.000,00	USD	94,384	1.630.150,35	1,92	1,86
Total bonds				42.993.413,28		48.98
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,54	0,52
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	98,272	787.385,86	0,93	0,90
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,81	0,78
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	2.150.000,00	EUR	101,128	2.228.319,95	2,62	2,54
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	98,001	931.009,50	1,10	1,06
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,269	198.922,25	0,23	0,23
<u>Spain</u>						

SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	99,898	1.328.367,99	1,56	1,51
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,035	696.986,53	0,82	0,79
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,128	693.437,89	0,82	0,79
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	97,958	1.372.370,90	1,62	1,56
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	98,709	2.967.663,44	3,49	3,38
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	99,326	1.247.594,47	1,47	1,42
<u>Finland</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	98,891	179.110,36	0,21	0,20
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	97,711	978.014,11	1,15	1,11
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,35	0,34
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	99,378	3.021.145,33	3,56	3,44
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	98,968	2.192.173,05	2,58	2,50
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	99,018	2.385.776,26	2,81	2,72
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	98,279	1.340.697,74	1,58	1,53
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,262	894.234,02	1,05	1,02
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	540.000,00	EUR	99,964	544.411,47	0,64	0,62
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	99,715	180.975,28	0,21	0,21
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	98,522	741.709,52	0,87	0,84
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,624	1.315.017,14	1,55	1,50
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	98,884	1.094.418,67	1,29	1,25
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	2.000.000,00	EUR	98,852	1.982.859,67	2,33	2,26
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 05/25 4% 25/02	500.000,00	EUR	100,225	511.343,58	0,60	0,58
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	99,468	1.003.194,34	1,18	1,14
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	99,146	524.640,48	0,62	0,60
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	99,300	989.916,18	1,17	1,13
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	99,237	2.005.300,11	2,36	2,28
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,379	1.082.661,49	1,27	1,23
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	98,959	765.115,83	0,90	0,87
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	98,759	1.630.192,84	1,92	1,86
Total money market instruments				39.357.595,22		44.84
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.585.166,51	3,04	2,94
Total swaps				2.585.166,51		2,94
TOTAL SECURITIES PORTFOLIO				84.936.175,01		96.76
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	10.180.821,12	CZK	1,000	406.760,98	0,46
KBC GROUP EURO	884.648,25	EUR	1,000	884.648,25	1,01
KBC GROUP HUF	227.735.652,59	HUF	1,000	580.144,29	0,66
KBC GROUP USD	1.137.728,60	USD	1,000	1.027.851,30	1,17
Total demand accounts				2.939.143,60	3,35
TOTAL CASH AT BANK AND IN HAND				2.939.143,60	3,35
OTHER					
Expenses payable		EUR		-96.349,72	-0,11
TOTAL OTHER				-96.349,72	-0,11
TOTAL NET ASSETS				87.778.968,89	100,00

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

Name	Quantity on 31/08/2024	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	91,660	1.378.829,03	1,27	1,25
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.700.000,00	EUR	90,128	1.535.397,27	1,41	1,40
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,952	434.852,12	0,40	0,40
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	85,138	766.490,54	0,71	0,70
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	88,911	624.344,40	0,57	0,57
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	87,942	439.712,08	0,41	0,40
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	82,962	1.244.425,05	1,15	1,13
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,084	2.952.540,49	2,72	2,68
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	99,933	810.701,80	0,75	0,74
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	95,648	967.207,69	0,89	0,88
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	92,303	1.384.663,69	1,28	1,26
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	92,675	1.396.705,27	1,29	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	88,551	1.328.265,00	1,22	1,21
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	81,509	570.560,20	0,53	0,52
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	87,507	438.724,91	0,40	0,40
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,544	839.832,39	0,77	0,76
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,77	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	87,796	316.177,04	0,29	0,29
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,589	996.242,21	0,92	0,91
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,658	659.795,61	0,61	0,60
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	92,543	1.388.144,03	1,28	1,26
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
WORLDBANK 20/30 0.00%	500.000,00	EUR	87,147	435.733,33	0,40	0,40
WORLDBANK 21-28 5.5%	800.000,00	USD	90,016	654.351,67	0,60	0,59
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	85,327	1.711.798,53	1,58	1,56
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	105,577	1.192.729,93	1,10	1,08
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,068	827.633,02	0,76	0,75
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	83,071	831.006,97	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,024	1.050.956,63	0,97	0,95
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	86,674	433.737,59	0,40	0,39
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,259	1.561.110,91	1,44	1,42
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	101,716	1.025.355,13	0,94	0,93

KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	103,967	422.246,27	0,39	0,38
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,094	1.639.464,71	1,51	1,49
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	87,813	439.122,70	0,41	0,40
TORONTO DOMINION BK 23/28 +5.141%	1.000.000,00	USD	103,536	956.916,93	0,88	0,87
TORONTO DOMINION BK 24/31 +3.563%	600.000,00	EUR	100,390	610.304,81	0,56	0,56
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,94	0,93
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	89,549	899.611,83	0,83	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	84,245	844.693,73	0,78	0,77
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	89,333	898.471,18	0,83	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	91,926	924.125,00	0,85	0,84
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	96,825	883.876,81	0,81	0,80
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,383	840.015,74	0,77	0,76
BPCE SA 18/28 +1.625% 31/01 31/01	3.000.000,00	EUR	94,404	2.860.354,85	2,63	2,60
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,243	1.038.183,92	0,96	0,94
BPCE SA 23/30 +4.625% 02/03	2.100.000,00	EUR	103,993	2.232.013,74	2,06	2,03
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	700.000,00	EUR	91,143	641.019,21	0,59	0,58
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,823	1.034.292,67	0,95	0,94
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	93,834	1.413.429,34	1,30	1,28
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	91,574	184.303,42	0,17	0,17
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,328	974.855,93	0,90	0,89
CREDIT AGRICOLE 23/30 +4.125%	800.000,00	EUR	104,247	849.890,97	0,78	0,77
<u>Germany</u>						
KFW 15/30 +0.375%	1.000.000,00	EUR	88,803	889.352,84	0,82	0,81
KFW 17/27 +0.50% 12/09 15/09	1.600.000,00	EUR	94,226	1.515.274,11	1,40	1,38
KFW 21/28 0.00%	1.000.000,00	EUR	90,176	901.762,40	0,83	0,82
KFW 21/29 0.00%	400.000,00	EUR	88,919	355.675,42	0,33	0,32
KFW 23/28 +3.125%	800.000,00	EUR	102,389	841.312,09	0,78	0,77
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	89,596	1.343.934,90	1,24	1,22
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	96,361	662.996,91	0,61	0,60
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,48
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	104,209	957.838,96	0,88	0,87
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	103,722	1.612.316,68	1,49	1,47
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	101,971	1.030.310,59	0,95	0,94
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	92,849	1.400.298,45	1,29	1,27
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	103,531	848.619,78	0,78	0,77
ING GROEP NV 21/28 +0.375% 29/09	2.000.000,00	EUR	91,497	1.836.828,14	1,69	1,67
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	86,800	1.304.162,71	1,20	1,19
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	1.500.000,00	EUR	92,182	1.382.864,02	1,27	1,26
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	90,460	181.139,77	0,17	0,17
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	100,688	926.334,90	0,85	0,84
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,339	1.054.435,88	0,97	0,96
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	92,616	345.307,37	0,32	0,31
SWEDBANK 21/28 +0.20%	250.000,00	EUR	90,435	226.401,90	0,21	0,21
SWEDBANK 22/27 +2.10%	500.000,00	EUR	97,859	492.084,09	0,45	0,45
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	90,086	180.428,28	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.400.000,00	EUR	98,518	1.388.367,54	1,28	1,26
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	103,955	1.387.467,69	1,28	1,26
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	89,501	447.668,49	0,41	0,41
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	92,325	842.063,39	0,78	0,77
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	106,410	1.086.793,07	1,00	0,99

LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	95,305	677.261,04	0,62	0,62
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	88,810	3.568.263,34	3,29	3,25
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,98	0,96
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.200.000,00	EUR	103,431	1.273.222,44	1,17	1,16
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	105,899	751.764,39	0,69	0,68
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	86,136	691.540,88	0,64	0,63
BANK OF AMERICA CORP 21/32 +1.102% 24/05	1.000.000,00	EUR	85,725	860.210,34	0,79	0,78
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,455	967.769,61	0,89	0,88
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	96,974	1.685.205,33	1,55	1,53
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	97,559	1.150.087,54	1,06	1,05
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	96,744	976.262,87	0,90	0,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	94,285	951.455,98	0,88	0,86
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,993	1.199.762,41	1,10	1,09
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	1,80	1,78
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.300.000,00	EUR	84,981	1.123.401,84	1,03	1,02
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	200.000,00	EUR	97,698	197.070,32	0,18	0,18
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	95,987	974.375,82	0,90	0,89
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,475	887.668,57	0,82	0,81
Total bonds				102.413.620,89		93.11
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.133.724,67	5,65	5,58
Total swaps				6.133.724,67		5.58
TOTAL SECURITIES PORTFOLIO				108.547.345,56		98.69
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	12.680.684,37	CZK	1,000	506.639,64		0,46
KBC GROUP EURO	602.381,85	EUR	1,000	602.381,85		0,55
KBC GROUP USD	508.108,19	USD	1,000	459.037,12		0,42
Total demand accounts				1.568.058,61		1.43
TOTAL CASH AT BANK AND IN HAND				1.568.058,61		1.43
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00
OTHER						
Expenses payable		EUR		-124.781,48		-0,11
TOTAL OTHER				-124.781,48		-0,11
TOTAL NET ASSETS				109.990.623,69		100.00

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

Name	Quantity on 31/08/2024	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>						
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,724	278.177,07	0,32	0,32
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	107,605	445.651,65	0,52	0,51
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,061	142.538,04	0,17	0,16
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	95,920	2.212.270,49	2,58	2,52
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,282	104.443,37	0,12	0,12
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	97,168	586.719,48	0,68	0,67
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	94,627	231.835,95	0,27	0,26
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	96,934	293.304,05	0,34	0,33
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	93,047	186.144,08	0,22	0,21
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	97,652	2.134.813,79	2,49	2,43
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,25	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	95,233	286.826,89	0,33	0,33
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	250.000,00	EUR	96,116	240.683,67	0,28	0,27
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,32	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	190.000,00	EUR	90,034	171.210,15	0,20	0,20
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	94,196	235.508,85	0,28	0,27
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	95,999	196.271,59	0,23	0,22
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.900.000,00	EUR	96,481	1.837.824,69	2,14	2,09
BNP PARIBAS SA 19/25 +2.819% 19/11 19/05	1.000.000,00	USD	99,474	905.817,02	1,06	1,03
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	97,621	684.181,25	0,80	0,78
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	95,246	862.035,64	1,00	0,98
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	90,871	181.750,02	0,21	0,21
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.500.000,00	EUR	96,723	5.337.447,57	6,23	6,07
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	92,003	552.612,04	0,64	0,63
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	97,921	1.778.928,08	2,07	2,02
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	97,099	634.328,28	0,74	0,72
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,23	0,22
KFW 22/29 +2.00%	200.000,00	EUR	97,635	198.429,07	0,23	0,23
KFW 23/26 +2.875%	300.000,00	EUR	100,465	303.593,92	0,35	0,34

<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	98,823	1.183.105,99	1,38	1,35	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	300.000,00	EUR	97,332	292.962,31	0,34	0,33	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3,01%	1.600.000,00	USD	96,931	1.416.952,13	1,65	1,61	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,737	908.251,09	1,06	1,03	
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	93,882	1.707.778,52	1,99	1,94	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	95,066	428.351,88	0,50	0,49	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	94,235	189.030,59	0,22	0,21	
ING GROEP NV 18/26 +4.625%	610.000,00	USD	99,918	554.457,75	0,65	0,63	
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	89,687	269.459,77	0,31	0,31	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	300.000,00	EUR	92,182	276.572,80	0,32	0,32	
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	91,908	183.968,32	0,21	0,21	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,33	0,32	
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	98,953	1.090.542,94	1,27	1,24	
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	97,751	1.076.413,74	1,25	1,22	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	104,258	431.279,17	0,50	0,49	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,33	0,32	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,33	0,32	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	99,078	2.297.717,16	2,68	2,61	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	98,905	169.719,54	0,20	0,19	
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	102,710	415.000,16	0,48	0,47	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,910	1.114.937,40	1,30	1,27	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,37	0,36	
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.000.000,00	EUR	98,920	996.366,67	1,16	1,13	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,37	0,36	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,431	318.305,62	0,37	0,36	
<u>U.S.A.</u>							
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	98,772	807.104,47	0,94	0,92	
CITIGROUP INC 19/27 +0.50% 08/10	250.000,00	EUR	94,490	237.341,60	0,28	0,27	
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	98,085	687.913,49	0,80	0,78	
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	98,596	715.223,23	0,83	0,81	
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	97,706	1.781.150,34	2,08	2,03	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	97,576	713.676,62	0,83	0,81	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	98,993	1.974.302,18	2,30	2,25	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,079	854.802,12	1,00	0,97	
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	98,969	1.704.913,73	1,99	1,94	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	94,384	857.973,87	1,00	0,98	
Total bonds				48.989.939,51		55,72	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,53	0,52	
<u>France</u>							
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,80	0,78	
<u>Ireland</u>							
IRELAND 09/25 5.40% 13/03 13/03	1.850.000,00	EUR	101,128	1.917.391,59	2,23	2,18	
<u>Luxembourg</u>							
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	98,001	441.004,50	0,51	0,50	
<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	99,269	248.652,81	0,29	0,28	
Money market instruments issued by intern. instit							
<u>Europe</u>							

EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,128	693.437,89	0,81	0,79
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	99,326	698.652,90	0,81	0,80
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	98,863	3.969.957,16	4,63	4,51
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	98,252	2.167.571,40	2,53	2,46
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	99,312	1.156.639,74	1,35	1,31
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,35	0,34
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	99,378	3.021.145,33	3,52	3,44
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	99,018	1.689.924,85	1,97	1,92
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500.000,00	EUR	99,964	504.084,70	0,59	0,57
MIZUHO FINANCIAL GROUP INC 19/25 +2.555% 13/09 13/03	900.000,00	USD	99,933	822.173,75	0,96	0,94
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	99,715	180.975,28	0,21	0,21
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	98,522	692.262,22	0,81	0,79
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	98,884	1.094.418,67	1,28	1,25
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	98,852	1.685.430,72	1,97	1,92
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	96,974	2.527.340,94	2,95	2,87
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	99,468	1.003.194,34	1,17	1,14
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	99,029	1.096.960,39	1,28	1,25
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,12	0,12
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	98,939	1.627.244,56	1,90	1,85
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	99,117	723.735,36	0,84	0,82
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,379	1.082.661,49	1,26	1,23
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	98,543	1.286.210,03	1,50	1,46
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	98,759	2.083.024,19	2,43	2,37
Total money market instruments				33.956.723,78		38,62
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.834.735,62	3,31	3,23
Total swaps				2.834.735,62		3,22
TOTAL SECURITIES PORTFOLIO				85.781.398,91		97,56
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	4.238.596,85	CZK	1,000	169.347,42		0,19
KBC GROUP EURO	287.012,27	EUR	1,000	287.012,27		0,33
KBC GROUP HUF	230.711.848,61	HUF	1,000	587.725,99		0,67
KBC GROUP USD	1.280.138,68	USD	1,000	1.156.507,98		1,31

Total demand accounts				2.240.332,44		2.55
TOTAL CASH AT BANK AND IN HAND				2.240.332,44		2.55
OTHER						
Expenses payable		EUR		-95.301,70		-0,11
TOTAL OTHER				-95.301,70		-0.11
TOTAL NET ASSETS				87.926.429,65		100.00

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

Name	Quantity on 31/08/2024	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	91,660	919.219,35	0,85	0,84
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	87,193	610.348,97	0,56	0,56
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	900.000,00	EUR	90,128	812.857,38	0,75	0,74
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,952	434.852,12	0,40	0,40
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,061	142.538,04	0,13	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	88,911	445.960,28	0,41	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,942	351.769,66	0,32	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	82,962	1.244.425,05	1,15	1,13
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,084	984.180,16	0,91	0,90
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,832	1.550.855,77	1,43	1,41
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,81	0,81
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	87,507	614.214,87	0,56	0,56
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,544	629.874,29	0,58	0,57
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	86,756	433.778,23	0,40	0,39
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,368	319.847,88	0,29	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	94,578	951.274,99	0,88	0,86
SLOVENIA 21/31 0.00%	1.500.000,00	EUR	84,261	1.263.920,70	1,16	1,15
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,77	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	102,658	754.052,13	0,69	0,69
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	92,543	1.850.858,70	1,70	1,68
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	98,475	4.111.643,72	3,79	3,74
EUROPEAN UNION 22/29 +1.625%	380.000,00	EUR	95,279	366.616,39	0,34	0,33
WORLDBANK 21-28 5.5%	900.000,00	USD	90,016	736.145,63	0,68	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	91,914	1.385.628,19	1,27	1,26
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,513	669.397,08	0,62	0,61
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	85,327	1.283.848,90	1,18	1,17
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,577	433.719,97	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89
WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	100,860	722.712,81	0,67	0,66
<u>Austria</u>						

ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	91,122	1.368.014,91	1,26	1,24
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	83,791	839.385,11	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,43
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	90,511	1.358.713,31	1,25	1,24
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	84,726	849.134,31	0,78	0,77
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	103,386	532.956,99	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	103,967	1.372.300,38	1,26	1,25
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,205	936.163,81	0,86	0,85
TORONTO DOMINION BK 22/30 +1.952%	1.300.000,00	EUR	92,420	1.211.469,99	1,11	1,10
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	101,841	511.613,74	0,47	0,47
NYKREDIT A/S 23/29 +4.625%	600.000,00	EUR	104,610	644.643,37	0,59	0,59
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	91,337	914.152,49	0,84	0,83
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	93,063	931.211,04	0,86	0,85
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	87,912	441.064,35	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	89,333	898.471,18	0,83	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	82,368	832.441,00	0,77	0,76
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	91,926	924.125,00	0,85	0,84
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,846	736.989,62	0,68	0,67
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,825	972.264,49	0,90	0,88
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	92,127	671.572,66	0,62	0,61
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	87,645	1.759.016,52	1,62	1,60
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,495	734.731,00	0,68	0,67
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,383	840.015,74	0,77	0,76
BPCE SA 20/30 +0.625%	800.000,00	EUR	87,463	702.815,31	0,65	0,64
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,77	0,76
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,029	1.546.702,57	1,42	1,41
BPCE SA 23/30 +4.625% 02/03	800.000,00	EUR	103,993	850.290,94	0,78	0,77
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	91,770	1.376.666,89	1,27	1,25
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86
CREDIT AGRICOLE 22/29 +1.125%	1.200.000,00	EUR	91,574	1.105.820,51	1,02	1,00
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,173	1.053.206,71	0,97	0,96
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,96	0,95
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	86,142	689.172,27	0,63	0,63
KFW 20/28 0.00%	1.000.000,00	EUR	90,605	906.050,40	0,83	0,82
KFW 21/29 0.00%	350.000,00	EUR	88,919	311.215,99	0,29	0,28
KFW 23/28 +3.125%	500.000,00	EUR	102,389	525.820,06	0,48	0,48
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	87,149	612.134,28	0,56	0,56
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	101,025	1.044.574,47	0,96	0,95
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	90,772	822.561,93	0,76	0,75
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,48
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	103,722	1.612.316,68	1,48	1,47
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	101,971	1.030.310,59	0,95	0,94
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	92,849	933.532,30	0,86	0,85
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	94,235	1.417.729,42	1,30	1,29
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	103,531	530.387,37	0,49	0,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	95,329	680.497,48	0,63	0,62
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	86,800	869.441,81	0,80	0,79
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	91,108	644.315,66	0,59	0,59
<u>Norway</u>						
SR-BOLIGKREDDIT AS 20/30 +0.01%	600.000,00	EUR	86,073	516.468,66	0,47	0,47
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,267	1.044.487,52	0,96	0,95
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	100,688	926.334,90	0,85	0,84
<u>Sweden</u>						

SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,96	0,95
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,959	704.491,00	0,65	0,64
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	90,723	909.274,70	0,84	0,83
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	90,086	451.070,71	0,41	0,41
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	98,518	1.685.874,87	1,55	1,53
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,96	0,94
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	89,588	1.352.774,49	1,25	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.800.000,00	EUR	106,410	3.043.020,59	2,80	2,77
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	96,694	972.063,12	0,89	0,88
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	88,810	892.065,83	0,82	0,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,98	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,330	1.603.272,78	1,48	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	102,397	731.182,02	0,67	0,67
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,461	877.459,99	0,81	0,80
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	86,136	518.655,66	0,48	0,47
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,559	973.151,00	0,90	0,89
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,696	537.279,21	0,49	0,49
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,740	984.820,25	0,91	0,90
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	94,285	475.728,00	0,44	0,43
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	85,507	686.279,79	0,63	0,62
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,993	1.636.039,65	1,50	1,49
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	96,735	1.464.966,03	1,35	1,33
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	84,981	691.324,21	0,64	0,63
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	97,698	1.478.027,42	1,36	1,34
Total bonds				102.702.568,84		93,36
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.969.937,98	5,49	5,43
Total swaps				5.969.937,98		5,43
TOTAL SECURITIES PORTFOLIO				108.672.506,82		98,78
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	14.638.528,30	CZK	1,000	584.862,66		0,53
KBC GROUP EURO	555.538,04	EUR	1,000	555.538,04		0,51
KBC GROUP USD	357.191,97	USD	1,000	322.695,79		0,29
Total demand accounts				1.463.096,49		1,33
TOTAL CASH AT BANK AND IN HAND				1.463.096,49		1,33
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-125.039,13		-0,11

TOTAL OTHER				-125.039,12		-0.11
TOTAL NET ASSETS				110.010.565,19		100.00

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

Name	Quantity on 31/08/2024	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>						
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,724	278.177,07	0,36	0,32
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,021	95.944,42	0,12	0,11
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	89,558	180.030,42	0,23	0,20
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	103,537	543.094,84	0,70	0,62
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,282	198.442,40	0,26	0,23
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	97,168	391.146,32	0,51	0,45
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	94,711	947.110,00	1,23	1,08
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	94,627	298.074,80	0,39	0,34
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,466	811.177,76	1,05	0,92
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	96,934	195.536,03	0,25	0,22
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	93,047	186.144,08	0,24	0,21
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	101,849	207.943,25	0,27	0,24
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,068	809.465,84	1,05	0,92
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	93,970	943.272,24	1,22	1,07
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,28	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	98,484	986.730,89	1,28	1,12
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	101,100	310.873,29	0,40	0,35
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	96,116	288.820,41	0,38	0,33
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,35	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,19	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	310.000,00	EUR	90,034	279.342,88	0,36	0,32
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	94,196	292.030,97	0,38	0,33
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	97,935	1.486.666,12	1,93	1,69
BNP PARIBAS SA 19/25 +2.819% 19/11 19/05	2.000.000,00	USD	99,474	1.811.634,04	2,35	2,06
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	97,621	781.921,42	1,01	0,89

BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	95,246	862.035,64	1,12	0,98
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	90,871	272.625,03	0,35	0,31
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,336	306.380,74	0,40	0,35
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	96,723	1.940.890,03	2,52	2,21
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	98,306	1.085.807,44	1,41	1,24
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	97,100	243.892,06	0,32	0,28
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	97,099	634.328,28	0,82	0,72
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,25	0,22
KFW 23/26 +2.875%	300.000,00	EUR	100,465	303.593,92	0,39	0,35
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,371	318.522,03	0,41	0,36
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	87,251	175.578,96	0,23	0,20
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	98,194	197.559,09	0,26	0,23
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	95,066	428.351,88	0,56	0,49
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	89,687	628.739,47	0,82	0,72
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	800.000,00	EUR	92,182	737.527,48	0,96	0,84
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,37	0,32
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	94,473	663.297,27	0,86	0,76
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	95,067	285.828,56	0,37	0,33
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,750	309.226,74	0,40	0,35
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,37	0,32
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,37	0,32
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	95,215	381.194,90	0,49	0,43
SWEDBANK 21/28 +0.20%	200.000,00	EUR	90,435	181.121,52	0,23	0,21
SWEDBANK 23/28 +4.125%	300.000,00	EUR	103,983	321.786,73	0,42	0,37
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	1.700.000,00	USD	97,837	1.510.553,31	1,96	1,72
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	93,861	377.071,08	0,49	0,43
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	95,020	601.543,41	0,78	0,69
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,502	725.314,39	0,94	0,83
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	98,623	1.086.460,92	1,41	1,24
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,288	904.893,03	1,17	1,03
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	98,905	109.818,53	0,14	0,12
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,710	311.250,13	0,40	0,35
LLOYDS BANKING GROUP PLC 19/25 +0.50% 12/11 12/11	4.300.000,00	EUR	99,378	4.290.407,01	5,57	4,89
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,910	1.114.937,40	1,45	1,27
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,41	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	94,967	379.966,58	0,49	0,43
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,431	318.305,62	0,41	0,36
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	97,902	806.569,49	1,05	0,92
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	98,772	896.782,74	1,16	1,02
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.400.000,00	EUR	98,175	1.376.578,77	1,79	1,57
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	94,490	332.278,24	0,43	0,38
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	98,085	167.064,71	0,22	0,19
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,846	893.466,65	1,16	1,02
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,24	0,21
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	3.000.000,00	USD	102,229	2.788.210,72	3,62	3,18
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	1.800.000,00	USD	99,227	1.618.815,84	2,10	1,84
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	94,285	685.048,31	0,89	0,78
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,896	1.354.670,58	1,76	1,54
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	97,737	1.779.860,79	2,31	2,03
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	97,261	705.682,81	0,92	0,80
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	97,917	690.213,87	0,90	0,79
Total bonds				50.600.841,33		57,66
Money market instruments						
Government money market instruments						

<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,59	0,52	
<u>Belgium</u>							
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	98,272	1.673.194,96	2,17	1,91	
<u>Czech Republic</u>							
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	98,792	1.589.647,59	2,06	1,81	
<u>France</u>							
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,89	0,78	
<u>Ireland</u>							
IRELAND 09/25 5.40% 13/03 13/03	850.000,00	EUR	101,128	880.963,70	1,14	1,00	
<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	99,269	248.652,81	0,32	0,28	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	99,898	919.639,38	1,19	1,05	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,128	693.437,89	0,90	0,79	
<u>EU institutions outside BLEU terr.</u>							
WORLDBANK 15/25 +2.50% 29/07 29/01	3.500.000,00	USD	98,286	3.114.594,56	4,04	3,55	
Money market instruments issued by credit instit.							
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	97,711	978.014,11	1,27	1,11	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	99,312	804.618,95	1,04	0,92	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	98,737	1.141.934,40	1,48	1,30	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,39	0,34	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	98,888	696.698,88	0,90	0,79	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	98,968	1.793.596,13	2,33	2,04	
<u>Germany</u>							
KFW 15/25 +0.625% 15/01 15/01	1.200.000,00	EUR	99,018	1.192.888,13	1,55	1,36	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	99,399	1.555.272,18	2,02	1,77	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	99,715	180.975,28	0,23	0,21	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	99,973	689.051,91	0,89	0,79	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,13	0,12	
<u>U.S.A.</u>							
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,379	902.217,91	1,17	1,03	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.200.000,00	USD	99,352	1.982.824,50	2,57	2,26	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	98,543	494.696,16	0,64	0,56	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	99,056	1.254.013,31	1,63	1,43	
Total money market instruments				24.329.561,71		27,73	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.163.766,60	2,81	2,47	
Total swaps				2.163.766,60		2,47	
TOTAL SECURITIES PORTFOLIO				77.094.169,64		87,86	
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	11.853.168,63	CZK	1,000	473.577,37	0,54
KBC GROUP EURO	8.771.474,11	EUR	1,000	8.771.474,11	10,00
KBC GROUP HUF	228.617.119,99	HUF	1,000	582.389,78	0,66
KBC GROUP USD	996.316,52	USD	1,000	900.096,23	1,03
Total demand accounts				10.752.276,27	12,25
TOTAL CASH AT BANK AND IN HAND				10.752.276,27	12,25
OTHER					
Expenses payable		EUR		-94.358,55	-0,11
TOTAL OTHER				-94.358,55	-0,11
TOTAL NET ASSETS				87.752.087,36	100,00

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

Name	Quantity on 31/08/2024	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	91,660	643.453,55	0,59	0,59
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	90,128	451.587,44	0,42	0,41
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,952	869.704,24	0,80	0,79
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,061	142.538,04	0,13	0,13
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	85,138	596.159,31	0,55	0,54
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	88,911	445.960,28	0,41	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,942	351.769,66	0,32	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	82,962	829.616,70	0,76	0,76
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,084	2.952.540,49	2,72	2,69
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	92,303	1.384.663,69	1,28	1,26
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	92,675	1.396.705,27	1,29	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,82	0,81
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	81,509	570.560,20	0,53	0,52
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	103,544	734.853,35	0,68	0,67
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	84,729	677.830,04	0,62	0,62
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	104,368	3.091.862,77	2,85	2,81
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	84,261	421.306,90	0,39	0,38
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,77	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	87,796	307.394,35	0,28	0,28
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,589	996.242,21	0,92	0,91
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,658	848.308,65	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	98,475	5.014.199,66	4,62	4,57
WORLDBANK 20/30 0.00%	700.000,00	EUR	87,147	610.026,66	0,56	0,56
WORLDBANK 21-28 5.5%	500.000,00	USD	90,016	408.969,79	0,38	0,37
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	85,327	1.283.848,90	1,18	1,17
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	90,422	909.991,52	0,84	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	105,577	1.192.729,93	1,10	1,08
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89

WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,068	827.633,02	0,76	0,75
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	100,860	1.032.446,86	0,95	0,94
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,44
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	86,674	433.737,59	0,40	0,40
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,259	1.561.110,91	1,44	1,42
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	101,716	1.025.355,13	0,94	0,93
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	103,967	316.684,70	0,29	0,29
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	106,094	1.092.976,47	1,01	0,99
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	87,813	439.122,70	0,41	0,40
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,436	965.735,81	0,89	0,88
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	92,420	1.118.279,99	1,03	1,02
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	103,536	669.841,85	0,62	0,61
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,94	0,93
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	101,663	2.088.998,60	1,93	1,90
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	89,549	899.611,83	0,83	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	84,245	844.693,73	0,78	0,77
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	91,926	1.386.187,50	1,28	1,26
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	96,825	707.101,45	0,65	0,64
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	92,127	671.572,66	0,62	0,61
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	87,645	879.508,26	0,81	0,80
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,495	734.731,00	0,68	0,67
BPCE SA 17/27 +3.50%	1.100.000,00	USD	96,163	967.905,49	0,89	0,88
BPCE SA 20/30 +0.625%	700.000,00	EUR	87,463	614.963,40	0,57	0,56
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,77	0,77
BPCE SA 23/30 +4.625% 02/03	800.000,00	EUR	103,993	850.290,94	0,78	0,77
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,192	1.545.920,66	1,42	1,41
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,143	732.593,37	0,68	0,67
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	100,823	1.551.439,01	1,43	1,41
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86
CREDIT AGRICOLE 22/29 +1.125%	1.700.000,00	EUR	91,574	1.566.579,05	1,44	1,43
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,328	974.855,93	0,90	0,89
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,265	2.093.324,00	1,93	1,91
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	89,698	897.640,12	0,83	0,82
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	101,961	1.560.925,05	1,44	1,42
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	91,831	1.377.583,10	1,27	1,25
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	700.000,00	EUR	86,142	603.025,74	0,56	0,55
KFW 15/30 +0.375%	1.600.000,00	EUR	88,803	1.422.964,55	1,31	1,29
KFW 21/28 0.00%	1.000.000,00	EUR	90,176	901.762,40	0,83	0,82
KFW 21/29 0.00%	300.000,00	EUR	88,919	266.756,57	0,25	0,24
KFW 23/28 +3.125%	400.000,00	EUR	102,389	420.656,05	0,39	0,38
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	89,596	1.343.934,90	1,24	1,22
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.200.000,00	EUR	95,596	1.150.727,76	1,06	1,05
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	800.000,00	EUR	104,209	851.412,41	0,78	0,78
COOPERATIEVE RABOBANK UA 23/30 +4.00%	700.000,00	EUR	103,531	742.542,32	0,68	0,68
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	95,329	680.497,48	0,63	0,62
ING GROEP NV 22/31 +1.75% 16/02	800.000,00	EUR	91,108	736.360,75	0,68	0,67
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	86,073	430.390,55	0,40	0,39
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	92,482	928.954,74	0,86	0,84
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,267	1.044.487,52	0,96	0,95
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	90,460	1.177.408,52	1,08	1,07
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	100,688	823.408,80	0,76	0,75
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	90,435	181.121,52	0,17	0,17

SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,96	0,95
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	96,959	352.245,50	0,33	0,32
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	90,086	270.642,43	0,25	0,25
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	103,955	533.641,42	0,49	0,49
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,96	0,95
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	89,501	447.668,49	0,41	0,41
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	106,410	1.086.793,07	1,00	0,99
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	96,694	1.060.432,50	0,98	0,96
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	88,810	892.065,83	0,82	0,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,98	0,97
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,330	1.603.272,78	1,48	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	105,899	644.369,48	0,59	0,59
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	102,397	835.636,59	0,77	0,76
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	441.962,52	0,41	0,40
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,455	967.769,61	0,89	0,88
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	96,974	886.950,18	0,82	0,81
GOLDMAN SACHS 20/30 +0.875%	700.000,00	EUR	88,457	622.911,85	0,57	0,57
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,696	537.279,21	0,49	0,49
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.520.000,00	EUR	94,285	1.446.213,10	1,33	1,32
MORGAN STANLEY 22/28 +4.813% 25/10	1.000.000,00	EUR	104,993	1.090.693,10	1,00	0,99
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	96,735	1.464.966,03	1,35	1,33
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	84,981	864.155,26	0,80	0,79
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	95,987	974.375,82	0,90	0,89
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,475	887.668,57	0,82	0,81
Total bonds				103.561.139,49		94,24
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.986.096,17	4,59	4,53
Total swaps				4.986.096,17		4,54
TOTAL SECURITIES PORTFOLIO				108.547.235,66		98,78
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	12.751.598,32	CZK	1,000	509.472,92		0,46
KBC GROUP EURO	447.224,59	EUR	1,000	447.224,59		0,41
KBC GROUP USD	562.842,23	USD	1,000	508.304,48		0,46
Total demand accounts				1.465.001,99		1,33
TOTAL CASH AT BANK AND IN HAND				1.465.001,99		1,33
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00

OTHER					
Expenses payable		EUR		-124.699,62	-0,11
TOTAL OTHER				-124.699,62	-0.11
TOTAL NET ASSETS				109.887.539,03	100.00

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

Name	Quantity on 31/08/2024	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>						
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	92,724	927.256,88	1,18	1,05
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,021	95.944,42	0,12	0,11
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	95,920	769.485,39	0,98	0,88
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	103,537	2.498.236,25	3,18	2,84
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,282	198.442,40	0,25	0,23
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	97,168	244.466,45	0,31	0,28
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	94,627	298.074,80	0,38	0,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	96,934	195.536,03	0,25	0,22
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	93,047	186.144,08	0,24	0,21
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	96,513	1.745.048,89	2,22	1,99
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	96,942	1.943.590,07	2,47	2,21
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	101,849	467.872,32	0,59	0,53
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,27	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	95,233	286.826,89	0,36	0,33
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,35	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,18	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	120.000,00	EUR	90,034	108.132,73	0,14	0,12
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	94,196	292.030,97	0,37	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	95,999	196.271,59	0,25	0,22
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	97,935	891.999,68	1,14	1,01
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	90,871	272.625,03	0,35	0,31
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	96,723	970.445,01	1,24	1,10
CREDIT AGRICOLE 22/28 +0.625% 12/01	2.000.000,00	EUR	93,834	1.884.572,44	2,40	2,14
<u>Germany</u>						
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,25	0,22
KFW 22/29 +2.00%	200.000,00	EUR	97,635	198.429,07	0,25	0,23
KFW 23/26 +2.875%	300.000,00	EUR	100,465	303.593,92	0,39	0,34
<u>Japan</u>						

MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	98,823	1.365.122,30	1,74	1,55
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	96,361	928.195,67	1,18	1,06
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	97,332	390.616,41	0,50	0,44
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	500.000,00	USD	98,737	454.125,54	0,58	0,52
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	900.000,00	EUR	95,596	863.045,82	1,10	0,98
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	97,698	786.636,62	1,00	0,90
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,066	437.870,81	0,56	0,50
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	94,235	189.030,59	0,24	0,21
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	89,687	628.739,47	0,80	0,71
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	600.000,00	EUR	92,182	553.145,61	0,70	0,63
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,36	0,32
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	104,258	323.459,39	0,41	0,37
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,36	0,32
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,36	0,32
SWEDBANK 23/28 +4.125%	300.000,00	EUR	103,983	321.786,73	0,41	0,37
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	93,861	282.803,31	0,36	0,32
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	95,020	1.289.021,59	1,64	1,47
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	98,502	362.657,20	0,46	0,41
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	92,325	673.650,72	0,86	0,77
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,905	129.785,53	0,17	0,15
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	99,910	2.533.948,63	3,22	2,88
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,41	0,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,40	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,431	318.305,62	0,41	0,36
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	94,410	664.381,45	0,84	0,76
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	441.962,52	0,56	0,50
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,902	896.188,32	1,14	1,02
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	98,772	717.426,20	0,91	0,82
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	94,490	379.746,57	0,48	0,43
CITIGROUP INC 20/26 +1.25% 06/07	770.000,00	EUR	98,085	756.704,84	0,96	0,86
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	98,596	1.698.655,18	2,16	1,93
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,23	0,21
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	97,576	802.886,20	1,02	0,91
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	98,993	717.928,07	0,91	0,82
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,079	854.802,12	1,09	0,97
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	94,384	1.544.352,96	1,97	1,76
Total bonds				39.775.637,59		45,26
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,58	0,52
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	98,509	890.631,49	1,13	1,01
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,88	0,78
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	850.000,00	EUR	101,128	880.963,70	1,12	1,00
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	98,001	490.005,00	0,62	0,56
<u>Poland</u>						
POLAND 20/25 0 10/02	500.000,00	EUR	98,389	491.945,00	0,63	0,56
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,269	198.922,25	0,25	0,23

<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	99,898	1.430.550,14	1,82	1,63	
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,035	696.986,53	0,89	0,79	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	98,128	1.981.251,12	2,52	2,25	
<u>EU institutions outside BLEU terr.</u>							
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	98,709	2.967.663,44	3,78	3,38	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	99,326	698.652,90	0,89	0,80	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	97,711	978.014,11	1,24	1,11	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	99,312	804.618,95	1,02	0,92	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,38	0,34	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	98,888	1.094.812,52	1,39	1,25	
<u>Germany</u>							
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	98,279	983.178,34	1,25	1,12	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,262	894.234,02	1,14	1,02	
<u>Japan</u>							
mitsubishi UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	300.000,00	EUR	99,964	302.450,82	0,39	0,34	
mitsubishi UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	99,399	274.459,80	0,35	0,31	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	99,715	191.029,46	0,24	0,22	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	98,522	1.977.892,05	2,52	2,25	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	800.000,00	EUR	100,624	809.241,31	1,03	0,92	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	99,029	7.279.828,06	9,27	8,29	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	99,973	689.051,91	0,88	0,78	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	99,975	110.916,59	0,14	0,13	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	99,146	649.554,87	0,83	0,74	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	99,300	989.916,18	1,26	1,13	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	99,237	1.604.240,09	2,04	1,82	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	2.500.000,00	USD	99,379	2.255.544,76	2,87	2,57	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,759	452.831,35	0,58	0,52	
Corporate money market instruments							
<u>France</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	99,543	1.814.687,01	2,31	2,06	
Total money market instruments				36.325.869,47		41.34	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.486.066,82	3,16	2,82	
Total swaps				2.486.066,82		2,83	
TOTAL SECURITIES PORTFOLIO				78.587.573,88		89,43	
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	6.106.965,32	CZK	1,000	243.995,56	0,28
KBC GROUP EURO	4.585.462,66	EUR	1,000	4.585.462,66	5,22
KBC GROUP HUF	233.242.722,63	HUF	1,000	594.173,25	0,68
KBC GROUP USD	4.344.085,37	USD	1,000	3.924.550,88	4,47
Total demand accounts				9.387.921,13	10,68
TOTAL CASH AT BANK AND IN HAND				9.387.921,13	10,68
OTHER					
Expenses payable		EUR		-95.601,88	-0,11
TOTAL OTHER				-95.601,88	-0,11
TOTAL NET ASSETS				87.879.893,13	100,00

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

Name	Quantity on 31/08/2024	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	91,660	2.298.048,38	2,11	2,09
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	87,193	610.348,97	0,56	0,55
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,128	903.174,86	0,83	0,82
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,952	434.852,12	0,40	0,40
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,061	142.538,04	0,13	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,942	351.769,66	0,32	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	700.000,00	EUR	82,962	580.731,69	0,53	0,53
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,084	984.180,16	0,90	0,89
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,832	1.550.855,77	1,42	1,41
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,81	0,80
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	87,507	614.214,87	0,56	0,56
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,544	839.832,39	0,77	0,76
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,368	319.847,88	0,29	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	94,578	951.274,99	0,87	0,86
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	84,261	1.516.704,84	1,39	1,38
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,77	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	102,658	659.795,61	0,60	0,60
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	92,543	1.850.858,70	1,70	1,68
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	2.500.000,00	EUR	98,475	2.507.099,83	2,31	2,28
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	95,279	318.377,38	0,29	0,29
WORLDBANK 21-28 5.5%	650.000,00	USD	90,016	531.660,74	0,49	0,48
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	91,914	1.385.628,19	1,27	1,26
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	103,513	573.768,93	0,53	0,52
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	93,970	943.272,24	0,86	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	85,327	855.899,27	0,79	0,78
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,577	433.719,97	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	83,791	839.385,11	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,43
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	90,511	1.358.713,31	1,25	1,23
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	84,726	849.134,31	0,78	0,77

KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	103,967	1.583.423,52	1,45	1,44
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	87,813	439.122,70	0,40	0,40
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,205	936.163,81	0,86	0,85
TORONTO DOMINION BK 22/30 +1.952%	700.000,00	EUR	92,420	652.330,00	0,60	0,59
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,94	0,93
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	104,610	859.524,49	0,79	0,78
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	91,337	914.152,49	0,84	0,83
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	93,063	931.211,04	0,85	0,84
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	87,912	441.064,35	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	89,333	898.471,18	0,82	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	82,368	832.441,00	0,76	0,76
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	91,926	2.310.312,51	2,12	2,10
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,846	736.989,62	0,68	0,67
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,825	972.264,49	0,89	0,88
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	92,127	671.572,66	0,62	0,61
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	87,645	1.759.016,52	1,61	1,60
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,495	734.731,00	0,67	0,67
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,383	840.015,74	0,77	0,76
BPCE SA 20/30 +0.625%	800.000,00	EUR	87,463	702.815,31	0,65	0,64
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,77	0,76
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,029	1.546.702,57	1,42	1,40
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	103,993	531.431,85	0,49	0,48
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	91,770	1.560.222,48	1,43	1,42
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	90,466	905.565,95	0,83	0,82
CREDIT AGRICOLE 22/29 +1.125%	1.200.000,00	EUR	91,574	1.105.820,51	1,01	1,00
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,265	2.093.324,00	1,92	1,90
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,173	1.053.206,71	0,97	0,96
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,95	0,94
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	102,797	1.587.040,50	1,46	1,44
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	86,142	689.172,27	0,63	0,63
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.700.000,00	EUR	93,138	1.590.308,16	1,46	1,44
KFW 23/28 +3.125%	500.000,00	EUR	102,389	525.820,06	0,48	0,48
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	87,149	612.134,28	0,56	0,56
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	90,772	822.561,93	0,75	0,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	95,596	479.469,90	0,44	0,43
<u>Netherlands</u>						
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	101,971	1.030.310,59	0,94	0,94
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	92,849	933.532,30	0,86	0,85
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	103,531	530.387,37	0,49	0,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	95,329	680.497,48	0,62	0,62
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	86,800	869.441,81	0,80	0,79
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	91,108	644.315,66	0,59	0,58
<u>Norway</u>						
SR-BOLIGKREDDIT AS 20/30 +0.01%	500.000,00	EUR	86,073	430.390,55	0,40	0,39
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	90,460	181.139,77	0,17	0,16
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	92,616	466.631,58	0,43	0,42
SWEDBANK 21/28 +0.20%	1.700.000,00	EUR	90,435	1.539.532,91	1,41	1,40
SWEDBANK 22/27 +2.10%	500.000,00	EUR	97,859	492.084,09	0,45	0,45
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,96	0,95
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,959	704.491,00	0,65	0,64
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	90,723	363.709,88	0,33	0,33
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	90,086	180.428,28	0,17	0,16

UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	98,518	1.685.874,87	1,55	1,53
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,95	0,94
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	89,588	1.352.774,49	1,24	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.800.000,00	EUR	106,410	1.956.227,52	1,79	1,78
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	96,694	1.237.171,24	1,14	1,12
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	88,810	892.065,83	0,82	0,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,97	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,330	1.603.272,78	1,47	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	105,899	644.369,48	0,59	0,58
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	102,397	835.636,59	0,77	0,76
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,461	877.459,99	0,81	0,80
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	92,749	1.391.376,65	1,28	1,26
BANK OF AMERICA CORP 21/31 +0.694% 22/03	700.000,00	EUR	86,136	605.098,27	0,56	0,55
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	96,974	886.950,18	0,81	0,81
CITIGROUP INC 17/28 +3.668% 24/07	200.000,00	USD	97,559	176.936,55	0,16	0,16
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,696	537.279,21	0,49	0,49
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,740	984.820,25	0,90	0,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	94,285	685.048,31	0,63	0,62
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	700.000,00	USD	105,774	682.492,36	0,63	0,62
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	85,507	686.279,79	0,63	0,62
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,993	1.199.762,41	1,10	1,09
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	1,79	1,77
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.000.000,00	EUR	97,698	985.351,61	0,90	0,90
Total bonds				102.896.477,29		93.42
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.137.081,71	5,62	5,58
Total swaps				6.137.081,71		5,57
TOTAL SECURITIES PORTFOLIO				109.033.559,00		98.99
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	14.095.493,33	CZK	1,000	563.166,43		0,51
KBC GROUP EURO	390.620,29	EUR	1,000	390.620,29		0,35
KBC GROUP USD	317.123,80	USD	1,000	286.497,24		0,26
Total demand accounts				1.240.283,96		1,13
TOTAL CASH AT BANK AND IN HAND				1.240.283,96		1,13
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Expenses payable		EUR		-125.247,60		-0,11
TOTAL OTHER				-125.247,60		-0,11
TOTAL NET ASSETS				110.148.596,36		100,00

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

Name	Quantity on 31/08/2024	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 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	95,632	1.532.529,08	1,83	1,74
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,724	278.177,07	0,33	0,32
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,021	95.944,42	0,12	0,11
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	89,558	180.030,42	0,21	0,20
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	95,920	769.485,39	0,92	0,88
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	102,282	125.332,04	0,15	0,14
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	94,627	312.268,84	0,37	0,35
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	98,466	721.046,90	0,86	0,82
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	96,934	293.304,05	0,35	0,33
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	93,047	139.608,06	0,17	0,16
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	101,849	207.943,25	0,25	0,24
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,25	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	98,484	986.730,89	1,18	1,12
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	900.000,00	EUR	101,100	932.619,87	1,12	1,06
NYKREDIT A/S 20/26 +0.25%	500.000,00	EUR	96,116	481.367,35	0,58	0,55
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,33	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	90,034	126.154,85	0,15	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	94,196	292.030,97	0,35	0,33
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	92,517	740.197,81	0,89	0,84
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	97,935	1.585.777,19	1,90	1,80
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	97,621	684.181,25	0,82	0,78
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	103,993	318.859,11	0,38	0,36
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	90,871	181.750,02	0,22	0,21
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	100,336	408.507,65	0,49	0,47
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	92,003	460.510,04	0,55	0,52
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	98,306	1.974.195,34	2,36	2,25
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	97,100	390.227,29	0,47	0,44
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	97,099	683.122,77	0,82	0,78
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,23	0,22

KFW 23/26 +2.875%	400.000,00	EUR	100,465	404.791,90	0,48	0,46
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	103,371	424.696,03	0,51	0,48
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	97,332	390.616,41	0,47	0,44
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	87,251	175.578,96	0,21	0,20
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	98,194	197.559,09	0,24	0,23
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	95,066	428.351,88	0,51	0,49
ING GROEP NV 17/29 +1.625% 26/09 26/09	1.300.000,00	EUR	99,854	1.317.668,60	1,58	1,50
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	89,687	179.639,85	0,21	0,20
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	820.000,00	EUR	92,182	755.965,66	0,91	0,86
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	91,908	183.968,32	0,22	0,21
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,34	0,32
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	94,473	284.270,26	0,34	0,32
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	95,067	285.828,56	0,34	0,33
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,750	309.226,74	0,37	0,35
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,34	0,32
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,34	0,32
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	95,215	381.194,90	0,46	0,43
SWEDBANK 21/28 +0.20%	240.000,00	EUR	90,435	217.345,82	0,26	0,25
SWEDBANK 23/28 +4.125%	400.000,00	EUR	103,983	429.048,97	0,51	0,49
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	97,837	1.599.409,39	1,91	1,82
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	93,861	377.071,08	0,45	0,43
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	95,020	644.510,80	0,77	0,73
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,502	725.314,39	0,87	0,82
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	98,623	1.086.460,92	1,30	1,24
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	98,288	1.085.871,63	1,30	1,24
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	98,905	139.769,03	0,17	0,16
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,710	311.250,13	0,37	0,35
LLOYDS BANKING GROUP PLC 19/25 +0.50% 12/11 12/11	1.700.000,00	EUR	99,378	1.696.207,42	2,03	1,93
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	94,967	379.966,58	0,46	0,43
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,431	318.305,62	0,38	0,36
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,902	896.188,32	1,07	1,02
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	98,140	1.967.802,96	2,35	2,24
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	98,772	896.782,74	1,07	1,02
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,559	973.151,00	1,17	1,11
CITIGROUP INC 18/26 +1.50% 24/07 24/07	2.000.000,00	EUR	98,175	1.966.541,09	2,35	2,24
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	94,490	474.683,21	0,57	0,54
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	98,085	167.064,71	0,20	0,19
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	98,846	804.119,99	0,96	0,92
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,22	0,21
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	600.000,00	USD	99,227	539.605,28	0,65	0,61
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,896	1.354.670,58	1,62	1,54
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	97,737	1.779.860,79	2,13	2,02
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	97,261	705.682,81	0,84	0,80
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	97,917	493.009,91	0,59	0,56
Total bonds				44.824.163,39		50,99
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,55	0,52
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.510.000,00	EUR	98,272	6.407.352,46	7,67	7,29
<u>Czech Republic</u>						

CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	98,887	808.413,93	0,97	0,92
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	98,792	1.589.647,59	1,90	1,81
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	98,184	344.109,07	0,41	0,39
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,269	198.922,25	0,24	0,23
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	99,898	919.639,38	1,10	1,05
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	98,128	1.981.251,12	2,37	2,25
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.700.000,00	USD	98,286	3.292.571,39	3,94	3,75
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 20/25 +2.00%	1.400.000,00	USD	98,902	1.253.997,85	1,50	1,43
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	98,863	1.190.987,15	1,43	1,35
<u>Finland</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	98,891	1.990.115,08	2,38	2,26
<u>France</u>						
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	98,737	1.141.934,40	1,37	1,30
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,36	0,34
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	98,888	696.698,88	0,83	0,79
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	98,968	5.281.144,16	6,32	6,01
<u>Japan</u>						
mitsubishi UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	99,964	221.797,27	0,27	0,25
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	99,399	1.555.272,18	1,86	1,77
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	99,715	180.975,28	0,22	0,21
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	99,973	689.051,91	0,82	0,78
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	99,146	2.997.945,57	3,59	3,41
<u>U.S.A.</u>						
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	2.300.000,00	USD	99,117	2.080.739,15	2,49	2,37
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,759	452.831,35	0,54	0,52
Total money market instruments				36.129.808,25		41.10
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.598.900,33	3,11	2,96
Total swaps				2.598.900,33		2,96
TOTAL SECURITIES PORTFOLIO				83.552.871,97		95.04
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	11.124.854,22	CZK	1,000	444.478,55		0,51
KBC GROUP EURO	2.576.813,93	EUR	1,000	2.576.813,93		2,93
KBC GROUP HUF	232.816.221,04	HUF	1,000	593.086,76		0,68

KBC GROUP USD	890.811,26	USD	1,000	804.780,25		0,92
Total demand accounts				4.458.898,27		5,07
TOTAL CASH AT BANK AND IN HAND				4.458.898,27		5,07
OTHER						
Expenses payable		EUR		-96.595,12		-0,11
TOTAL OTHER				-96.595,12		-0,11
TOTAL NET ASSETS				87.915.175,12		100,00

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

Name	Quantity on 31/08/2024	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	91,660	919.219,35	0,85	0,84
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	87,193	610.348,97	0,56	0,56
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	90,128	451.587,44	0,42	0,41
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,952	434.852,12	0,40	0,40
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,061	142.538,04	0,13	0,13
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	85,138	596.159,31	0,55	0,54
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	88,911	624.344,40	0,57	0,57
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,942	351.769,66	0,32	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	82,962	829.616,70	0,76	0,75
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,084	2.952.540,49	2,72	2,69
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.300.000,00	EUR	101,832	1.344.075,00	1,24	1,22
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	95,648	967.207,69	0,89	0,88
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	92,303	1.384.663,69	1,27	1,26
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	92,675	1.396.705,27	1,28	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,81	0,81
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	81,509	489.051,60	0,45	0,45
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,544	629.874,29	0,58	0,57
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	84,729	677.830,04	0,62	0,62
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	104,368	2.025.703,19	1,86	1,84
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	84,261	842.613,80	0,78	0,77
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,77	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	87,796	324.959,74	0,30	0,30
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,658	848.308,65	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
WORLDBANK 21-28 5.5%	500.000,00	USD	90,016	408.969,79	0,38	0,37
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	85,327	1.283.848,90	1,18	1,17
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	90,422	909.991,52	0,84	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	105,577	1.192.729,93	1,10	1,08
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89

WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,068	827.633,02	0,76	0,75
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,43
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,259	1.561.110,91	1,44	1,42
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	101,716	1.025.355,13	0,94	0,93
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	103,967	422.246,27	0,39	0,38
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,094	1.639.464,71	1,51	1,49
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,436	965.735,81	0,89	0,88
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	92,420	465.950,00	0,43	0,42
TORONTO DOMINION BK 23/28 +5.141%	800.000,00	USD	103,536	765.533,54	0,70	0,70
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	100,390	712.022,28	0,66	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,94	0,93
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	89,549	899.611,83	0,83	0,82
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	89,333	1.347.706,77	1,24	1,23
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	91,926	924.125,00	0,85	0,84
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	96,825	883.876,81	0,81	0,80
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	87,645	879.508,26	0,81	0,80
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,383	840.015,74	0,77	0,76
BPCE SA 17/27 +3.50%	1.100.000,00	USD	96,163	967.905,49	0,89	0,88
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	94,404	1.906.903,24	1,75	1,73
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,77	0,76
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,243	1.038.183,92	0,95	0,94
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	103,993	318.859,11	0,29	0,29
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,192	1.545.920,66	1,42	1,41
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,143	732.593,37	0,67	0,67
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,823	1.034.292,67	0,95	0,94
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	90,466	905.565,95	0,83	0,82
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	91,574	184.303,42	0,17	0,17
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,328	974.855,93	0,90	0,89
CREDIT AGRICOLE 23/30 +4.125%	700.000,00	EUR	104,247	743.654,60	0,68	0,68
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,321	2.059.376,85	1,90	1,87
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	89,698	897.640,12	0,83	0,82
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,96	0,95
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	86,142	689.172,27	0,63	0,63
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	93,138	1.403.213,09	1,29	1,28
KFW 15/30 +0.375%	1.200.000,00	EUR	88,803	1.067.223,41	0,98	0,97
KFW 17/27 +0.50% 12/09 15/09	1.900.000,00	EUR	94,226	1.799.388,01	1,66	1,64
KFW 21/29 0.00%	400.000,00	EUR	88,919	355.675,42	0,33	0,32
KFW 23/28 +3.125%	400.000,00	EUR	102,389	420.656,05	0,39	0,38
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	95,596	479.469,90	0,44	0,44
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,48
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	103,531	848.619,78	0,78	0,77
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	86,800	1.304.162,71	1,20	1,19
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	1.500.000,00	EUR	92,182	1.382.864,02	1,27	1,26
SR-BOLIGKREDDIT AS 20/30 +0.01%	500.000,00	EUR	86,073	430.390,55	0,40	0,39
SR-BOLIGKREDDIT AS 22/29 +1.00%	1.000.000,00	EUR	92,482	928.954,74	0,85	0,84
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,267	1.044.487,52	0,96	0,95
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	90,460	181.139,77	0,17	0,17
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	100,688	926.334,90	0,85	0,84
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,339	1.054.435,88	0,97	0,96

SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	92,616	466.631,58	0,43	0,42
SWEDBANK 21/28 +0.20%	250.000,00	EUR	90,435	226.401,90	0,21	0,21
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.800.000,00	EUR	90,723	1.636.694,46	1,51	1,49
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	90,086	270.642,43	0,25	0,25
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	98,518	495.845,55	0,46	0,45
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	103,955	1.387.467,69	1,28	1,26
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,96	0,94
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	92,325	673.650,72	0,62	0,61
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	106,410	1.086.793,07	1,00	0,99
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	95,305	580.509,46	0,53	0,53
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	96,694	1.060.432,50	0,98	0,96
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	88,810	3.568.263,34	3,29	3,25
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,98	0,97
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	105,899	751.764,39	0,69	0,68
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	86,136	518.655,66	0,48	0,47
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,455	967.769,61	0,89	0,88
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	96,974	1.685.205,33	1,55	1,53
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	96,744	976.262,87	0,90	0,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	94,285	1.712.620,77	1,58	1,56
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	85,507	686.279,79	0,63	0,62
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,993	1.199.762,41	1,10	1,09
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	1,80	1,78
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	84,981	864.155,26	0,80	0,79
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	95,987	974.375,82	0,90	0,89
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,475	887.668,57	0,82	0,81
Total bonds				103.012.545,41		93.68
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.653.145,33	5,20	5,14
Total swaps				5.653.145,33		5.14
TOTAL SECURITIES PORTFOLIO				108.665.690,74		98.82
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	13.964.532,36	CZK	1,000	557.934,06		0,51
KBC GROUP EURO	556.844,83	EUR	1,000	556.844,83		0,51
KBC GROUP USD	337.277,89	USD	1,000	304.704,93		0,28
Total demand accounts				1.419.483,82		1.29
TOTAL CASH AT BANK AND IN HAND				1.419.483,82		1.29
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00

OTHER						
Expenses payable		EUR		-124.930,60		-0,11
TOTAL OTHER				-124.930,60		-0.11
TOTAL NET ASSETS				109.960.244,96		100.00

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

Name	Quantity on 31/08/2024	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>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	92,724	370.902,75	0,44	0,42
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	107,605	891.303,31	1,06	1,02
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	96,021	191.888,84	0,23	0,22
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,282	198.442,40	0,24	0,23
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	97,168	488.932,90	0,58	0,56
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	94,627	298.074,80	0,36	0,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	96,934	391.072,07	0,47	0,45
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	93,047	186.144,08	0,22	0,21
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	96,513	1.570.544,00	1,88	1,79
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	4.000.000,00	USD	96,881	3.530.231,53	4,22	4,03
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	96,942	2.332.308,08	2,79	2,66
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	900.000,00	EUR	101,849	935.744,64	1,12	1,07
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	500.000,00	USD	97,519	444.332,88	0,53	0,51
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,25	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	95,233	286.826,89	0,34	0,33
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	101,100	310.873,29	0,37	0,35
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	96,116	192.546,94	0,23	0,22
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,33	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,17	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	270.000,00	EUR	90,034	243.298,64	0,29	0,28
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	94,196	292.030,97	0,35	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	95,999	196.271,59	0,23	0,22
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	97,935	991.110,75	1,19	1,13
BNP PARIBAS SA 19/25 +2.819% 19/11 19/05	3.000.000,00	USD	99,474	2.717.451,06	3,25	3,10
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	90,871	181.750,02	0,22	0,21
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	92,003	368.408,03	0,44	0,42
<u>Germany</u>						
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,23	0,22
KFW 22/29 +2.00%	200.000,00	EUR	97,635	198.429,07	0,24	0,23
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,371	318.522,03	0,38	0,36

<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	98,823	1.274.114,15	1,52	1,45	
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	97,045	527.769,20	0,63	0,60	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	96,361	2.077.390,31	2,48	2,37	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	97,332	390.616,41	0,47	0,45	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,737	908.251,09	1,09	1,04	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	97,698	344.153,53	0,41	0,39	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	95,066	428.351,88	0,51	0,49	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	94,235	189.030,59	0,23	0,22	
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	89,687	269.459,77	0,32	0,31	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	300.000,00	EUR	92,182	276.572,80	0,33	0,32	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,34	0,33	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	94,473	379.027,01	0,45	0,43	
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	97,751	587.134,77	0,70	0,67	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	104,258	323.459,39	0,39	0,37	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,34	0,32	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,34	0,32	
<u>Switzerland</u>							
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	93,861	282.803,31	0,34	0,32	
<u>U.K.</u>							
LLOYDS BANKING GROUP PLC 19/25 +0.50% 12/11 12/11	3.300.000,00	EUR	99,378	3.292.637,93	3,94	3,76	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	99,910	1.013.579,45	1,21	1,16	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,38	0,37	
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.000.000,00	EUR	98,920	996.366,67	1,19	1,14	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,38	0,36	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,431	318.305,62	0,38	0,36	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	94,410	664.381,45	0,79	0,76	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	441.962,52	0,53	0,51	
CITIGROUP INC 20/26 +1.25% 06/07	980.000,00	EUR	98,085	963.078,89	1,15	1,10	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	97,492	458.923,56	0,55	0,52	
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	98,596	1.698.655,18	2,03	1,94	
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	97,706	712.460,14	0,85	0,81	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,22	0,21	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	97,576	892.095,79	1,07	1,02	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	94,079	683.841,69	0,82	0,78	
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	220.000,00	EUR	94,285	209.320,31	0,25	0,24	
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	98,969	538.393,81	0,64	0,61	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.100.000,00	USD	94,384	1.801.745,13	2,15	2,06	
Total bonds				43.564.954,20		49.73	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,54	0,52	
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	98,509	890.631,49	1,06	1,02	
<u>Belgium</u>							
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	98,272	836.597,48	1,00	0,95	
<u>France</u>							
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,82	0,79	
<u>Ireland</u>							
IRELAND 09/25 5.40% 13/03 13/03	700.000,00	EUR	101,128	725.499,52	0,87	0,83	
<u>Luxembourg</u>							
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	98,001	392.004,00	0,47	0,45	
<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,269	198.922,25	0,24	0,23	

<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	4.300.000,00	EUR	99,898	4.393.832,58	5,25	5,02	
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,035	696.986,53	0,83	0,80	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,128	693.437,89	0,83	0,79	
<u>EU institutions outside BLEU terr.</u>							
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	98,709	2.967.663,44	3,55	3,39	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	99,326	698.652,90	0,83	0,80	
<u>Finland</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	98,891	179.110,36	0,21	0,20	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	99,820	641.337,29	0,77	0,73	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,36	0,34	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	98,888	1.094.812,52	1,31	1,25	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	98,968	2.192.173,05	2,62	2,50	
<u>Germany</u>							
KFW 15/25 +0.625% 15/01 15/01	3.000.000,00	EUR	99,018	2.982.220,33	3,56	3,40	
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	98,279	1.430.077,60	1,71	1,63	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,262	894.234,02	1,07	1,02	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	99,715	180.975,28	0,22	0,21	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	98,522	741.709,52	0,89	0,85	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,624	1.315.017,14	1,57	1,50	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 05/25 4% 25/02	1.200.000,00	EUR	100,225	1.227.224,59	1,47	1,40	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	99,029	2.293.644,46	2,74	2,62	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,12	0,12	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	99,146	2.498.287,98	2,99	2,85	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,300	899.923,80	1,08	1,03	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	99,056	806.151,41	0,96	0,92	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	98,759	2.716.988,07	3,25	3,10	
Corporate money market instruments							
<u>France</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	99,543	1.814.687,01	2,17	2,07	
Total money market instruments				37.945.431,48		43.31	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.141.357,19	2,56	2,44	
Total swaps				2.141.357,19		2.44	
TOTAL SECURITIES PORTFOLIO				83.651.742,87		95.49	
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	13.388.417,86	CZK	1,000	534.916,18	0,61
KBC GROUP EURO	2.674.117,37	EUR	1,000	2.674.117,37	3,05
KBC GROUP HUF	226.443.202,38	HUF	1,000	576.851,84	0,66
KBC GROUP USD	245.133,41	USD	1,000	221.459,40	0,25
Total demand accounts				4.047.083,57	4,62
TOTAL CASH AT BANK AND IN HAND				4.047.083,57	4,62
OTHER					
Expenses payable		EUR		-95.465,11	-0,11
TOTAL OTHER				-95.465,11	-0,11
TOTAL NET ASSETS				87.603.361,33	100,00

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

Name	Quantity on 31/08/2024	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	91,660	2.298.048,38	2,11	2,09
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	87,193	610.348,97	0,56	0,55
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,128	903.174,86	0,83	0,82
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,952	869.704,24	0,80	0,79
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	109,061	138.083,73	0,13	0,12
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,942	351.769,66	0,32	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	700.000,00	EUR	82,962	580.731,69	0,53	0,53
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,084	984.180,16	0,91	0,89
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,832	1.550.855,77	1,43	1,41
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,81	0,80
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,544	839.832,39	0,77	0,76
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,368	319.847,88	0,29	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	94,578	951.274,99	0,88	0,86
SLOVENIA 21/31 0.00%	1.700.000,00	EUR	84,261	1.432.443,46	1,32	1,30
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,77	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	102,658	659.795,61	0,61	0,60
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	92,543	1.388.144,03	1,28	1,26
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	98,475	3.509.939,76	3,23	3,19
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	95,279	318.377,38	0,29	0,29
WORLDBANK 20/30 0.00%	700.000,00	EUR	87,147	610.026,66	0,56	0,55
WORLDBANK 21-28 5.5%	700.000,00	USD	90,016	572.557,71	0,53	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	91,914	1.385.628,19	1,27	1,26
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,513	669.397,08	0,61	0,61
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	85,327	855.899,27	0,79	0,78
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,577	433.719,97	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	83,791	839.385,11	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,43
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	84,726	849.134,31	0,78	0,77
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	103,386	532.956,99	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	103,967	1.372.300,38	1,26	1,25

<u>Canada</u>							
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,205	936.163,81	0,86	0,85	
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	92,420	1.118.279,99	1,03	1,02	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,94	0,93	
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	104,610	859.524,49	0,79	0,78	
<u>Finland</u>							
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	91,337	914.152,49	0,84	0,83	
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	93,063	931.211,04	0,86	0,85	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	87,912	441.064,35	0,41	0,40	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	89,333	898.471,18	0,83	0,82	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	82,368	832.441,00	0,77	0,76	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	91,926	2.310.312,51	2,12	2,10	
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,846	736.989,62	0,68	0,67	
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,825	972.264,49	0,89	0,88	
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	92,127	671.572,66	0,62	0,61	
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	87,645	1.759.016,52	1,62	1,60	
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,495	734.731,00	0,68	0,67	
BPCE SA 20/30 +0.625%	800.000,00	EUR	87,463	702.815,31	0,65	0,64	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,77	0,76	
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,029	1.546.702,57	1,42	1,41	
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	103,993	1.381.722,79	1,27	1,25	
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.100.000,00	EUR	91,770	1.009.555,72	0,93	0,92	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86	
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	90,466	905.565,95	0,83	0,82	
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	91,574	184.303,42	0,17	0,17	
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,265	2.093.324,00	1,92	1,90	
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,173	1.053.206,71	0,97	0,96	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,96	0,94	
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	102,797	1.058.026,99	0,97	0,96	
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	86,142	689.172,27	0,63	0,63	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	93,138	1.496.760,62	1,38	1,36	
KFW 21/28 0.00%	1.000.000,00	EUR	90,176	901.762,40	0,83	0,82	
KFW 21/29 0.00%	300.000,00	EUR	88,919	266.756,57	0,24	0,24	
KFW 23/28 +3.125%	500.000,00	EUR	102,389	525.820,06	0,48	0,48	
<u>Japan</u>							
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	87,149	612.134,28	0,56	0,56	
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	90,772	822.561,93	0,76	0,75	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	95,596	479.469,90	0,44	0,43	
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,48	
<u>Netherlands</u>							
ABN AMRO BANK NV 22/30 +4.25%	700.000,00	EUR	104,209	744.985,86	0,69	0,68	
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	101,971	1.030.310,59	0,95	0,94	
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	92,849	933.532,30	0,86	0,85	
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	103,531	530.387,37	0,49	0,48	
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	95,329	583.283,56	0,54	0,53	
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	89,687	898.199,24	0,83	0,82	
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	86,800	869.441,81	0,80	0,79	
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	91,108	644.315,66	0,59	0,58	
<u>Norway</u>							
SR-BOLIGKREDDITT AS 20/30 +0.01%	500.000,00	EUR	86,073	430.390,55	0,40	0,39	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	90,460	1.177.408,52	1,08	1,07	
<u>Sweden</u>							
SVENSKA HANDBK 22/29 +1.375%	975.000,00	EUR	92,616	909.931,58	0,84	0,83	
SWEDBANK 21/28 +0.20%	1.700.000,00	EUR	90,435	1.539.532,91	1,42	1,40	
SWEDBANK 22/27 +2.10%	500.000,00	EUR	97,859	492.084,09	0,45	0,45	
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,96	0,95	
<u>Switzerland</u>							

CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,959	704.491,00	0,65	0,64
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	90,723	454.637,35	0,42	0,41
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	90,086	180.428,28	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.500.000,00	EUR	98,518	1.487.536,65	1,37	1,35
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,497	977.853,87	0,90	0,89
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,96	0,94
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	89,588	1.352.774,49	1,24	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.800.000,00	EUR	106,410	1.956.227,52	1,80	1,78
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	96,694	883.693,75	0,81	0,80
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,98	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,330	1.603.272,78	1,47	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	102,397	731.182,02	0,67	0,66
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,461	877.459,99	0,81	0,80
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	92,749	1.391.376,65	1,28	1,26
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	88,457	800.886,67	0,74	0,73
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,696	537.279,21	0,49	0,49
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,740	984.820,25	0,91	0,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	94,285	475.728,00	0,44	0,43
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	97,261	617.472,46	0,57	0,56
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	85,507	686.279,79	0,63	0,62
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,993	1.199.762,41	1,10	1,09
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	1,80	1,77
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	97,698	1.478.027,42	1,36	1,34
Total bonds				102.790.825,91		93,36
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.983.194,06	5,50	5,43
Total swaps				5.983.194,06		5,43
TOTAL SECURITIES PORTFOLIO				108.774.019,97		98,79
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	14.596.256,16	CZK	1,000	583.173,73		0,53
KBC GROUP EURO	569.924,28	EUR	1,000	569.924,28		0,52
KBC GROUP USD	335.581,76	USD	1,000	303.172,61		0,28
Total demand accounts				1.456.270,62		1,32
TOTAL CASH AT BANK AND IN HAND				1.456.270,62		1,32
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-125.060,02		-0,11
TOTAL OTHER				-125.060,01		-0,11
TOTAL NET ASSETS				110.105.231,58		100,00

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

Name	Quantity on 31/08/2024	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 17/27 +0.80% 24/01 22/06	1.100.000,00	EUR	95,632	1.053.613,75	1,28	1,20
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,724	278.177,07	0,34	0,32
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	107,605	713.042,64	0,87	0,81
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	89,558	180.030,42	0,22	0,21
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	103,537	2.498.236,25	3,03	2,85
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,282	198.442,40	0,24	0,23
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	94,711	2.367.775,00	2,88	2,70
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	94,627	312.268,84	0,38	0,36
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,466	811.177,76	0,98	0,93
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	93,047	186.144,08	0,23	0,21
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	650.000,00	EUR	101,849	675.815,57	0,82	0,77
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,068	809.465,84	0,98	0,92
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	93,970	1.886.544,48	2,29	2,15
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,26	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	98,484	986.730,89	1,20	1,13
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	96,116	192.546,94	0,23	0,22
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,33	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,17	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	180.000,00	EUR	90,034	162.199,09	0,20	0,18
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	94,196	292.030,97	0,35	0,33
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	97,935	1.387.555,04	1,69	1,58
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	94,301	472.120,26	0,57	0,54
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	97,621	684.181,25	0,83	0,78
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	90,871	181.750,02	0,22	0,21
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,336	306.380,74	0,37	0,35
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	92,003	552.612,04	0,67	0,63
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	98,306	1.480.646,51	1,80	1,69
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	94,142	472.941,36	0,57	0,54

<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	97,099	683.122,77	0,83	0,78	
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,24	0,22	
KFW 23/26 +2.875%	400.000,00	EUR	100,465	404.791,90	0,49	0,46	
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,371	318.522,03	0,39	0,36	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	96,931	1.461.231,88	1,77	1,67	
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	87,251	175.578,96	0,21	0,20	
<u>Netherlands</u>							
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	98,194	197.559,09	0,24	0,23	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,066	437.870,81	0,53	0,50	
ING GROEP NV 17/29 +1.625% 26/09 26/09	1.300.000,00	EUR	99,854	1.317.668,60	1,60	1,50	
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	89,687	179.639,85	0,22	0,20	
<u>Norway</u>							
DNB BOLIGKREDDIT AS 20-27 0.01	430.000,00	EUR	92,182	396.421,02	0,48	0,45	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,34	0,33	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	95,067	285.828,56	0,35	0,33	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,34	0,32	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,34	0,32	
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	95,215	381.194,90	0,46	0,43	
SWEDBANK 21/28 +0.20%	180.000,00	EUR	90,435	163.009,36	0,20	0,19	
SWEDBANK 23/28 +4.125%	300.000,00	EUR	103,983	321.786,73	0,39	0,37	
<u>Switzerland</u>							
CS GROUP 20/26 +2.193% 05/06	500.000,00	USD	97,837	444.280,39	0,54	0,51	
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	93,861	377.071,08	0,46	0,43	
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	95,020	601.543,41	0,73	0,69	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,502	725.314,39	0,88	0,83	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	98,623	1.086.460,92	1,32	1,24	
<u>U.K.</u>							
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,288	904.893,03	1,10	1,03	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,905	129.785,53	0,16	0,15	
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,710	311.250,13	0,38	0,35	
LLOYDS BANKING GROUP PLC 19/25 +0.50% 12/11 12/11	1.800.000,00	EUR	99,378	1.795.984,33	2,18	2,05	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,39	0,37	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,38	0,36	
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	94,967	379.966,58	0,46	0,43	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	97,452	883.925,05	1,07	1,01	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	98,772	1.255.495,85	1,52	1,43	
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,559	973.151,00	1,18	1,11	
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	94,490	379.746,57	0,46	0,43	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	98,085	167.064,71	0,20	0,19	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	97,492	497.980,88	0,60	0,57	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,22	0,21	
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	102,229	1.858.807,15	2,26	2,12	
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	1.200.000,00	USD	99,227	1.079.210,56	1,31	1,23	
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	98,309	1.781.799,39	2,16	2,04	
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,896	1.354.670,58	1,65	1,55	
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	97,917	493.009,91	0,60	0,56	
Total bonds				45.841.697,40		52,35	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,55	0,52	
<u>Belgium</u>							
BELGIUM 15/25 +0.80% 14/01 22/06	5.450.000,00	EUR	98,272	5.364.066,19	6,52	6,13	
<u>Czech Republic</u>							
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	98,887	808.413,93	0,98	0,92	

CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	98,792	1.589.647,59	1,93	1,81
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,84	0,79
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	99,269	1.094.072,36	1,33	1,25
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	101,464	625.838,79	0,76	0,71
SPAIN 14/24 2.75% 20/06 31/10	1.500.000,00	EUR	99,898	1.532.732,30	1,86	1,75
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	99,035	1.393.973,06	1,69	1,59
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	2.300.000,00	USD	98,286	2.046.733,57	2,49	2,34
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	98,873	1.985.943,61	2,41	2,27
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	97,711	1.956.028,22	2,38	2,23
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	99,312	804.618,95	0,98	0,92
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,36	0,34
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	98,888	696.698,88	0,85	0,80
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	98,968	1.893.240,36	2,30	2,16
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	500.000,00	EUR	99,018	497.036,72	0,60	0,57
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	310.000,00	EUR	99,964	312.532,51	0,38	0,36
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	99,399	1.463.785,59	1,78	1,67
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	99,715	180.975,28	0,22	0,21
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	99,468	802.555,48	0,97	0,92
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	99,146	2.997.945,57	3,64	3,42
<u>U.S.A.</u>						
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	99,117	723.735,36	0,88	0,83
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,379	902.217,91	1,10	1,03
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	99,352	1.081.540,64	1,31	1,24
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	98,959	720.109,02	0,88	0,82
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	98,543	494.696,16	0,60	0,56
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	99,056	716.579,03	0,87	0,82
Total money market instruments				34.228.346,05		39,09
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.266.633,22	2,75	2,59
Total swaps				2.266.633,22		2,59
TOTAL SECURITIES PORTFOLIO				82.336.676,67		94,03
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	5.869.648,92	CZK	1,000	234.513,91		0,27
KBC GROUP EURO	906.727,24	EUR	1,000	906.727,24		1,04

KBC GROUP HUF	221.408.331,11	HUF	1,000	564.025,78	0,64
KBC GROUP USD	3.956.740,57	USD	1,000	3.574.614,30	4,08
Total demand accounts				5.319.620,01	6,08
TOTAL CASH AT BANK AND IN HAND				5.319.620,01	6,08
OTHER					
Expenses payable		EUR		-92.567,05	-0,11
TOTAL OTHER				-92.567,05	-0,11
TOTAL NET ASSETS				87.563.729,63	100,00

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

Name	Quantity on 31/08/2024	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	91,660	2.298.048,38	2,12	2,09
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	87,193	610.348,97	0,56	0,56
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,128	903.174,86	0,83	0,82
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	109,061	138.083,73	0,13	0,12
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	87,942	439.712,08	0,41	0,40
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	800.000,00	EUR	82,962	663.693,36	0,61	0,60
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	97,084	1.968.360,33	1,81	1,79
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,832	1.550.855,77	1,43	1,41
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	99,933	810.701,80	0,75	0,74
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	1.500.000,00	EUR	92,139	1.387.393,40	1,28	1,26
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,82	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,544	839.832,39	0,78	0,76
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,368	319.847,88	0,29	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	94,578	951.274,99	0,88	0,86
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	84,261	1.516.704,84	1,40	1,38
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	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	102,658	659.795,61	0,61	0,60
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	98,475	4.111.643,72	3,79	3,74
EUROPEAN UNION 22/29 +1.625%	340.000,00	EUR	95,279	328.025,19	0,30	0,30
WORLDBANK 20/30 0.00%	700.000,00	EUR	87,147	610.026,66	0,56	0,55
WORLDBANK 21-28 5.5%	650.000,00	USD	90,016	531.660,74	0,49	0,48
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	91,914	1.385.628,19	1,28	1,26
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	103,513	573.768,93	0,53	0,52
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	85,327	855.899,27	0,79	0,78
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,577	433.719,97	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89
WESTPAC BANKING 22/27 +3.106%	900.000,00	EUR	100,860	929.202,18	0,86	0,84
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	83,791	839.385,11	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,43
<u>Belgium</u>						

KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	84,726	849.134,31	0,78	0,77
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	103,967	1.372.300,38	1,27	1,25
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,205	936.163,81	0,86	0,85
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	100,390	712.022,28	0,66	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,94	0,93
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	91,337	914.152,49	0,84	0,83
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	89,333	898.471,18	0,83	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	82,368	832.441,00	0,77	0,76
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	91,926	2.310.312,51	2,13	2,10
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,846	736.989,62	0,68	0,67
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	96,825	1.060.652,17	0,98	0,96
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	87,645	1.759.016,52	1,62	1,60
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,495	734.731,00	0,68	0,67
BPCE SA 20/30 +0.625%	800.000,00	EUR	87,463	702.815,31	0,65	0,64
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,78	0,76
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,029	1.546.702,57	1,43	1,41
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	103,993	531.431,85	0,49	0,48
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	91,770	1.376.666,89	1,27	1,25
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	90,466	905.565,95	0,83	0,82
CREDIT AGRICOLE 22/29 +1.125%	1.200.000,00	EUR	91,574	1.105.820,51	1,02	1,00
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,265	2.093.324,00	1,93	1,90
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	102,173	1.579.810,06	1,46	1,44
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,96	0,95
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	102,797	529.013,50	0,49	0,48
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	86,142	689.172,27	0,64	0,63
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	93,138	1.496.760,62	1,38	1,36
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,18	0,18
KFW 23/28 +3.125%	500.000,00	EUR	102,389	525.820,06	0,48	0,48
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	87,149	612.134,28	0,56	0,56
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	90,772	822.561,93	0,76	0,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.100.000,00	EUR	95,596	1.054.833,78	0,97	0,96
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,48
<u>Netherlands</u>						
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	101,971	1.030.310,59	0,95	0,94
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	103,531	530.387,37	0,49	0,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	95,329	583.283,56	0,54	0,53
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	89,687	898.199,24	0,83	0,82
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	86,800	869.441,81	0,80	0,79
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	91,108	644.315,66	0,59	0,58
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDITT AS 21/31 +0.125%	1.000.000,00	EUR	83,719	837.571,71	0,77	0,76
SR-BOLIGKREDDITT AS 20/30 +0.01%	500.000,00	EUR	86,073	430.390,55	0,40	0,39
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	90,460	1.086.838,63	1,00	0,99
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	975.000,00	EUR	92,616	909.931,58	0,84	0,83
SWEDBANK 21/28 +0.20%	2.250.000,00	EUR	90,435	2.037.617,09	1,88	1,85
SWEDBANK 22/27 +2.10%	500.000,00	EUR	97,859	492.084,09	0,45	0,45
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,96	0,95
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,959	704.491,00	0,65	0,64
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	90,723	909.274,70	0,84	0,83
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	90,086	180.428,28	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	98,518	1.685.874,87	1,55	1,53
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,497	977.853,87	0,90	0,89

UBS GROUP AG 23/31 +4.375% 11/01	800.000,00	EUR	103,955	853.826,27	0,79	0,78
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,96	0,94
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	89,588	1.352.774,49	1,25	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	700.000,00	EUR	106,410	760.755,15	0,70	0,69
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	96,694	883.693,75	0,81	0,80
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,98	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,330	1.603.272,78	1,48	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	96,461	526.475,99	0,49	0,48
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	92,749	1.391.376,65	1,28	1,26
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	86,136	518.655,66	0,48	0,47
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	96,974	975.645,19	0,90	0,89
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,559	973.151,00	0,90	0,88
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	88,457	800.886,67	0,74	0,73
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,696	537.279,21	0,49	0,49
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,740	984.820,25	0,91	0,90
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	85,507	686.279,79	0,63	0,62
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,993	1.199.762,41	1,11	1,09
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	1,80	1,77
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	2.000.000,00	EUR	97,698	1.970.703,22	1,82	1,79
Total bonds				102.321.573,32		92.98
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.113.495,37	5,64	5,56
Total swaps				6.113.495,37		5,55
TOTAL SECURITIES PORTFOLIO				108.435.068,69		98,53
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	14.662.339,68	CZK	1,000	585.814,01		0,53
KBC GROUP EURO	593.347,58	EUR	1,000	593.347,58		0,54
KBC GROUP USD	617.667,47	USD	1,000	558.015,60		0,51
Total demand accounts				1.737.177,19		1,58
TOTAL CASH AT BANK AND IN HAND				1.737.177,19		1,58
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Expenses payable		EUR		-125.000,52		-0,11
TOTAL OTHER				-125.000,52		-0,11
TOTAL NET ASSETS				110.047.246,36		100,00

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

Name	Quantity on 31/08/2024	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 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	95,632	1.532.529,08	1,83	1,74
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	92,724	370.902,75	0,44	0,42
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.300.000,00	CZK	96,021	88.268,87	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	89,558	180.030,42	0,21	0,20
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	95,920	769.485,39	0,92	0,87
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	103,537	2.498.236,25	2,98	2,83
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,282	219.331,08	0,26	0,25
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	94,711	1.420.665,00	1,69	1,61
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	94,627	302.806,14	0,36	0,34
<u>Poland</u>						
POLAND 16/26 +3.25%	1.000.000,00	USD	98,466	901.308,63	1,07	1,02
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	93,047	186.144,08	0,22	0,21
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.500.000,00	USD	96,881	1.323.836,83	1,58	1,50
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	101,849	467.872,32	0,56	0,53
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,25	0,24
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0,375%	300.000,00	EUR	90,371	271.806,46	0,32	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0,375%	130.000,00	EUR	90,034	117.143,79	0,14	0,13
OP MORTGAGE BANK 19/26 +0,01%	310.000,00	EUR	94,196	292.030,97	0,35	0,33
<u>France</u>						
BNP PARIBAS SA 17/25 +1,50% 17/11 17/11	900.000,00	EUR	97,935	891.999,68	1,06	1,01
BNP PARIBAS SA 19/26 +0,125% 04/09 04/09	1.300.000,00	EUR	94,301	1.227.512,68	1,46	1,39
BNP PARIBAS SA 21/27 +1,323% 13/01	1.000.000,00	USD	95,246	862.035,64	1,03	0,98
BPCE SFH - SOCIETE DE FINANCE 20/28 +0,01%	300.000,00	EUR	90,871	272.625,03	0,33	0,31
BPCE SFH - SOCIETE DE FINANCE 24/27 +2,875%	400.000,00	EUR	100,336	408.507,65	0,49	0,46
HSBC FRANCE SA 19/27 +0,10% 03/09 03/09	400.000,00	EUR	92,003	368.408,03	0,44	0,42
SOCIETE GENERALE SA 20/26 +1,125% 21/04	2.000.000,00	EUR	98,306	1.974.195,34	2,35	2,24
<u>Germany</u>						
KFW 23/26 +2,875%	400.000,00	EUR	100,465	404.791,90	0,48	0,46
STATE OF NORTH RHINE WESTPHALI 23/28 +3,375%	300.000,00	EUR	103,371	318.522,03	0,38	0,36
<u>Japan</u>						

SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	96,931	1.416.952,13	1,69	1,61
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	100.000,00	EUR	95,596	95.893,98	0,11	0,11
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	87,251	175.578,96	0,21	0,20
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	98,194	197.559,09	0,23	0,22
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,066	437.870,81	0,52	0,50
ING GROEP NV 17/29 +1.625% 26/09 26/09	300.000,00	EUR	99,854	304.077,37	0,36	0,34
ING GROEP NV 19/30 +1.00% 13/11 13/11	2.000.000,00	EUR	96,278	1.941.452,04	2,31	2,20
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	550.000,00	EUR	92,182	507.050,14	0,60	0,57
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,34	0,32
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	94,473	379.027,01	0,45	0,43
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	95,067	285.828,56	0,34	0,32
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,34	0,32
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,34	0,32
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	95,215	381.194,90	0,45	0,43
SWEDBANK 21/28 +0.20%	200.000,00	EUR	90,435	181.121,52	0,22	0,20
SWEDBANK 23/28 +4.125%	300.000,00	EUR	103,983	321.786,73	0,38	0,36
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	97,837	1.777.121,54	2,12	2,02
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	95,020	601.543,41	0,72	0,68
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,502	725.314,39	0,86	0,82
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	98,623	1.086.460,92	1,29	1,23
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,288	904.893,03	1,08	1,03
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	98,905	159.736,04	0,19	0,18
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,710	311.250,13	0,37	0,35
LLOYDS BANKING GROUP PLC 19/25 +0.50% 12/11 12/11	900.000,00	EUR	99,378	897.992,16	1,07	1,02
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	99,910	1.419.011,23	1,69	1,61
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,38	0,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	94,967	379.966,58	0,45	0,43
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	94,410	569.469,81	0,68	0,65
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	97,452	795.532,54	0,95	0,90
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,902	896.188,32	1,07	1,02
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.150.000,00	USD	98,772	1.928.082,91	2,30	2,19
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	94,490	332.278,24	0,40	0,38
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	98,085	167.064,71	0,20	0,19
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,846	893.466,65	1,06	1,01
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,22	0,21
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	500.000,00	USD	102,229	464.701,79	0,55	0,53
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,079	854.802,12	1,02	0,97
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,896	1.354.670,58	1,61	1,54
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	98,969	1.166.519,92	1,39	1,32
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	97,737	1.779.860,79	2,12	2,02
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	97,261	882.103,51	1,05	1,00
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	97,917	591.611,89	0,70	0,67
Total bonds				47.261.961,32		53,60
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,54	0,52
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	4.850.000,00	EUR	98,272	4.773.526,79	5,69	5,42
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	46.200.000,00	CZK	98,887	1.867.436,18	2,23	2,12
CZECH REPUBLIC 20/25 +1.25%	30.000.000,00	CZK	98,792	1.192.235,69	1,42	1,35

<u>France</u>							
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,82	0,78	
<u>Luxembourg</u>							
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	98,001	490.005,00	0,58	0,56	
<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	1.900.000,00	EUR	99,269	1.889.761,34	2,25	2,14	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	1.000.000,00	EUR	99,898	1.021.821,53	1,22	1,16	
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	99,035	796.556,04	0,95	0,90	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	98,128	1.783.126,01	2,12	2,02	
<u>EU institutions outside BLEU terr.</u>							
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	97,958	686.185,45	0,82	0,78	
WORLD BANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	98,286	1.156.849,41	1,38	1,31	
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	98,873	2.482.429,51	2,96	2,81	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	200.000,00	USD	99,820	183.239,23	0,22	0,21	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	99,312	804.618,95	0,96	0,91	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	98,737	1.141.934,40	1,36	1,29	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,35	0,34	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	98,888	696.698,88	0,83	0,79	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.500.000,00	EUR	99,262	1.490.390,04	1,78	1,69	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	99,715	191.029,46	0,23	0,22	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 05/25 4% 25/02	1.000.000,00	EUR	100,225	1.022.687,16	1,22	1,16	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	99,973	689.051,91	0,82	0,78	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,12	0,11	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	99,146	3.997.260,76	4,76	4,53	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,300	899.923,80	1,07	1,02	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	99,237	1.704.505,09	2,03	1,93	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,379	902.217,91	1,07	1,02	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	98,959	765.115,83	0,91	0,87	
Total money market instruments				34.171.235,34		38,75	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.497.370,83	2,98	2,83	
Total swaps				2.497.370,83		2,83	
TOTAL SECURITIES PORTFOLIO				83.930.567,49		95,19	
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	16.348.697,87	CZK	1,000	653.190,18	0,74
KBC GROUP EURO	377.368,57	EUR	1,000	377.368,57	0,43
KBC GROUP HUF	226.767.469,38	HUF	1,000	577.677,90	0,66
KBC GROUP USD	2.982.200,78	USD	1,000	2.694.191,69	3,06
Total demand accounts				4.342.167,12	4,92
TOTAL CASH AT BANK AND IN HAND				4.342.167,12	4,92
OTHER					
Expenses payable		EUR		-96.386,75	-0,11
TOTAL OTHER				-96.386,75	-0,11
TOTAL NET ASSETS				88.176.347,86	100,00

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

Name	Quantity on 31/08/2024	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	91,660	2.298.048,38	2,12	2,09
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	87,193	610.348,97	0,56	0,56
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,128	903.174,86	0,83	0,82
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,061	142.538,04	0,13	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	88,911	445.960,28	0,41	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,942	351.769,66	0,32	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.400.000,00	EUR	82,962	1.161.463,38	1,07	1,06
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,084	984.180,16	0,91	0,90
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,832	1.550.855,77	1,43	1,41
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,82	0,81
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	87,507	614.214,87	0,57	0,56
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,544	629.874,29	0,58	0,57
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,368	319.847,88	0,29	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	94,578	951.274,99	0,88	0,86
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,77	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	102,658	754.052,13	0,69	0,69
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	92,543	1.850.858,70	1,71	1,68
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	98,475	3.509.939,76	3,25	3,20
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	95,279	347.320,78	0,32	0,32
WORLDBANK 21-28 5.5%	900.000,00	USD	90,016	736.145,63	0,68	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	91,914	1.385.628,19	1,28	1,26
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	103,513	956.281,53	0,88	0,87
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	93,970	943.272,24	0,87	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	85,327	1.711.798,53	1,58	1,56
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,577	433.719,97	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	100,860	1.032.446,86	0,95	0,94
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	91,122	1.368.014,91	1,26	1,24
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	83,791	839.385,11	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,43

<u>Belgium</u>							
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	90,511	1.358.713,31	1,25	1,24	
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	84,726	849.134,31	0,78	0,77	
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	103,967	1.372.300,38	1,26	1,25	
<u>Canada</u>							
TORONTO DOMINION BK 22/30 +1.952%	800.000,00	EUR	92,420	745.519,99	0,69	0,68	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	101,841	511.613,74	0,47	0,47	
NYKREDIT A/S 23/29 +4.625%	600.000,00	EUR	104,610	644.643,37	0,59	0,59	
<u>Finland</u>							
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	91,337	914.152,49	0,84	0,83	
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	93,063	931.211,04	0,86	0,85	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	89,333	898.471,18	0,83	0,82	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	82,368	832.441,00	0,77	0,76	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	91,926	924.125,00	0,85	0,84	
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,846	736.989,62	0,68	0,67	
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,825	972.264,49	0,90	0,88	
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	92,127	755.519,24	0,70	0,69	
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	87,645	1.759.016,52	1,62	1,60	
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,495	734.731,00	0,68	0,67	
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,383	840.015,74	0,77	0,76	
BPCE SA 20/30 +0.625%	800.000,00	EUR	87,463	702.815,31	0,65	0,64	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,77	0,76	
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,029	1.546.702,57	1,43	1,41	
BPCE SA 23/30 +4.625% 02/03	800.000,00	EUR	103,993	850.290,94	0,78	0,77	
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.000.000,00	EUR	91,770	917.777,93	0,85	0,83	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86	
CREDIT AGRICOLE 22/29 +1.125%	1.200.000,00	EUR	91,574	1.105.820,51	1,02	1,00	
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,265	1.046.662,00	0,96	0,95	
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,173	1.053.206,71	0,97	0,96	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,96	0,95	
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	102,797	1.587.040,50	1,46	1,44	
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	86,142	689.172,27	0,64	0,63	
KFW 20/28 0.00%	1.000.000,00	EUR	90,605	906.050,40	0,83	0,82	
KFW 21/29 0.00%	200.000,00	EUR	88,919	177.837,71	0,16	0,16	
KFW 23/28 +3.125%	700.000,00	EUR	102,389	736.148,08	0,68	0,67	
<u>Japan</u>							
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	87,149	612.134,28	0,56	0,56	
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	101,025	1.044.574,47	0,96	0,95	
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	90,772	822.561,93	0,76	0,75	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	95,596	479.469,90	0,44	0,44	
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,48	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	101,971	1.030.310,59	0,95	0,94	
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	92,849	933.532,30	0,86	0,85	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	94,235	1.417.729,42	1,31	1,29	
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	103,531	530.387,37	0,49	0,48	
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	95,329	680.497,48	0,63	0,62	
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	86,800	869.441,81	0,80	0,79	
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	91,108	644.315,66	0,59	0,59	
<u>Norway</u>							
SR-BOLIGKREDDIT AS 20/30 +0.01%	600.000,00	EUR	86,073	516.468,66	0,48	0,47	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	90,460	271.709,66	0,25	0,25	
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	100,688	823.408,80	0,76	0,75	
<u>Sweden</u>							
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,96	0,95	
<u>Switzerland</u>							

CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,959	704.491,00	0,65	0,64
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	90,086	360.856,56	0,33	0,33
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	98,518	1.685.874,87	1,55	1,53
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,96	0,94
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	89,501	447.668,49	0,41	0,41
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	89,588	1.352.774,49	1,25	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.800.000,00	EUR	106,410	3.043.020,59	2,80	2,77
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	96,694	972.063,12	0,90	0,88
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	88,810	892.065,83	0,82	0,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,98	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,330	1.603.272,78	1,48	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	102,397	731.182,02	0,67	0,67
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,461	877.459,99	0,81	0,80
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	92,749	1.391.376,65	1,28	1,26
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	86,136	518.655,66	0,48	0,47
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,559	973.151,00	0,90	0,89
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,696	537.279,21	0,49	0,49
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,740	984.820,25	0,91	0,90
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	94,285	685.048,31	0,63	0,62
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	800.000,00	USD	105,774	779.991,27	0,72	0,71
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	85,507	686.279,79	0,63	0,62
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,993	1.199.762,41	1,10	1,09
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	96,735	1.464.966,03	1,35	1,33
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	84,981	691.324,21	0,64	0,63
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	97,698	1.478.027,42	1,36	1,34
Total bonds				102.646.658,03		93.32
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.886.323,01	5,42	5,35
Total swaps				5.886.323,01		5,35
TOTAL SECURITIES PORTFOLIO				108.532.981,04		98,67
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	13.909.805,29	CZK	1,000	555.747,51		0,51
KBC GROUP EURO	581.223,48	EUR	1,000	581.223,48		0,53
KBC GROUP USD	501.026,42	USD	1,000	452.639,28		0,41
Total demand accounts				1.589.610,27		1,45
TOTAL CASH AT BANK AND IN HAND				1.589.610,27		1,45
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Expenses payable		EUR		-125.028,88		-0,11
TOTAL OTHER				-125.028,88		-0,11

TOTAL NET ASSETS				109.997.563,43		100.00
-------------------------	--	--	--	-----------------------	--	---------------

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

Name	Quantity on 31/08/2024	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>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	92,724	370.902,75	0,46	0,42
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	107,605	713.042,64	0,88	0,81
CZECHIA 13/28 +2.50% 25/08 25/08	4.700.000,00	CZK	96,021	180.375,51	0,22	0,21
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	89,558	180.030,42	0,22	0,20
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	95,920	961.856,73	1,18	1,10
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	240.000,00	EUR	102,282	250.664,10	0,31	0,29
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	94,711	947.110,00	1,17	1,08
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	325.000,00	EUR	94,627	307.537,49	0,38	0,35
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	98,466	991.439,49	1,22	1,13
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	96,934	391.072,07	0,48	0,45
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	93,047	186.144,08	0,23	0,21
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	101,849	207.943,25	0,26	0,24
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,068	809.465,84	0,99	0,92
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,26	0,24
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	150.000,00	EUR	101,100	155.436,65	0,19	0,18
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,33	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,18	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	90,034	180.221,21	0,22	0,21
OP MORTGAGE BANK 19/26 +0.01%	350.000,00	EUR	94,196	329.712,38	0,41	0,38
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	97,935	1.486.666,12	1,83	1,70
BNP PARIBAS SA 19/25 +2.819% 19/11 19/05	2.000.000,00	USD	99,474	1.811.634,04	2,23	2,07
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	97,621	684.181,25	0,84	0,78
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	90,871	272.625,03	0,34	0,31
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	100,336	408.507,65	0,50	0,47
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	96,723	1.940.890,03	2,39	2,21
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	92,003	644.714,05	0,79	0,73
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	98,306	987.097,67	1,21	1,13
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	94,142	567.529,63	0,70	0,65
<u>Germany</u>						

COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	97,099	683.122,77	0,84	0,78
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,24	0,22
KFW 23/26 +2.875%	400.000,00	EUR	100,465	404.791,90	0,50	0,46
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	103,371	424.696,03	0,52	0,48
Japan						
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	87,251	175.578,96	0,22	0,20
Netherlands						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	98,194	197.559,09	0,24	0,23
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,066	437.870,81	0,54	0,50
ING GROEP NV 17/29 +1.625% 26/09 26/09	1.300.000,00	EUR	99,854	1.317.668,60	1,62	1,50
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	89,687	269.459,77	0,33	0,31
Norway						
DNB BOLIGKREDDIT AS 20-27 0.01	370.000,00	EUR	92,182	341.106,46	0,42	0,39
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,35	0,32
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	95,067	285.828,56	0,35	0,33
Sweden						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,35	0,32
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,35	0,32
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	95,215	381.194,90	0,47	0,43
SWEDBANK 21/28 +0.20%	200.000,00	EUR	90,435	181.121,52	0,22	0,21
SWEDBANK 23/28 +4.125%	400.000,00	EUR	103,983	429.048,97	0,53	0,49
Switzerland						
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	93,861	377.071,08	0,46	0,43
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	95,020	644.510,80	0,79	0,73
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,502	725.314,39	0,89	0,83
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	98,623	1.086.460,92	1,34	1,24
U.K.						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,288	904.893,03	1,11	1,03
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	120.000,00	EUR	98,905	119.802,03	0,15	0,14
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,710	311.250,13	0,38	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,39	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	94,967	379.966,58	0,47	0,43
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,431	318.305,62	0,39	0,36
U.S.A.						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	441.962,52	0,54	0,50
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	98,772	1.255.495,85	1,54	1,43
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.200.000,00	EUR	98,175	1.179.924,66	1,45	1,35
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	94,490	332.278,24	0,41	0,38
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	98,085	167.064,71	0,20	0,19
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,846	893.466,65	1,10	1,02
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,23	0,21
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	102,229	836.463,22	1,03	0,95
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	700.000,00	USD	98,993	628.187,06	0,77	0,72
METLIFE INC. 15/25 +3.60%	600.000,00	USD	98,896	541.868,23	0,67	0,62
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	3.600.000,00	EUR	97,737	3.559.721,58	4,38	4,06
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	97,261	705.682,81	0,87	0,81
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	97,917	591.611,89	0,73	0,68
Total bonds				39.670.359,56		45,25
Money market instruments						
Government money market instruments						
Austria						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,56	0,52
Belgium						
BELGIUM 15/25 +0.80% 14/01 22/06	6.460.000,00	EUR	98,272	6.358.140,84	7,82	7,25
Czech Republic						
CZECH REPUBLIC 14/25 +2.40%	11.200.000,00	CZK	98,887	452.711,80	0,56	0,52
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	98,792	1.589.647,59	1,96	1,81
France						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	98,184	344.109,07	0,42	0,39

<u>Luxembourg</u>							
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	98,001	392.004,00	0,48	0,45	
<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	99,269	994.611,23	1,22	1,13	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,128	693.437,89	0,85	0,79	
<u>EU institutions outside BLEU terr.</u>							
WORLDBANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	98,286	2.936.617,73	3,61	3,35	
Money market instruments issued by credit instit.							
<u>Finland</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	5.080.000,00	EUR	98,891	5.054.892,30	6,22	5,76	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	99,167	2.098.931,18	2,58	2,39	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	97,711	782.411,29	0,96	0,89	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.650.000,00	EUR	99,312	1.659.526,59	2,04	1,89	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,37	0,34	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	98,888	696.698,88	0,86	0,80	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	98,968	3.886.124,95	4,78	4,43	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	99,964	322.614,21	0,40	0,37	
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	99,399	1.555.272,18	1,91	1,77	
MIZUHO FINANCIAL GROUP INC 19/25 +2.555% 13/09 13/03	700.000,00	USD	99,933	639.468,47	0,79	0,73	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	99,715	180.975,28	0,22	0,21	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	900.000,00	EUR	99,029	897.513,05	1,10	1,02	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	99,973	689.051,91	0,85	0,79	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,12	0,12	
<u>U.S.A.</u>							
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.200.000,00	EUR	99,237	1.203.180,06	1,48	1,37	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	99,117	723.735,36	0,89	0,82	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,379	902.217,91	1,11	1,03	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	99,352	901.283,86	1,11	1,03	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	98,959	630.095,38	0,78	0,72	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	98,543	445.226,55	0,55	0,51	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	99,056	1.343.585,69	1,65	1,53	
Total money market instruments				39.228.496,08		44,74	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.422.956,39	2,98	2,77	
Total swaps				2.422.956,39		2,76	
TOTAL SECURITIES PORTFOLIO				81.321.812,03		92,75	
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	4.880.089,20	CZK	1,000	194.977,38	0,22
KBC GROUP EURO	3.351.077,74	EUR	1,000	3.351.077,74	3,82
KBC GROUP HUF	217.757.228,10	HUF	1,000	554.724,79	0,63
KBC GROUP PLN	-0,11	PLN	1,000	-0,03	
KBC GROUP USD	2.556.754,73	USD	1,000	2.309.833,53	2,63
Total demand accounts				6.450.352,19	7,36
TOTAL CASH AT BANK AND IN HAND				6.450.352,19	7,36
OTHER					
Expenses payable		EUR		-94.787,75	-0,11
TOTAL OTHER				-94.787,75	-0,11
TOTAL NET ASSETS				87.677.376,47	100,00

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

Name	Quantity on 31/08/2024	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	91,660	919.219,35	0,84	0,83
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,128	903.174,86	0,83	0,82
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,952	434.852,12	0,40	0,40
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,061	142.538,04	0,13	0,13
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	85,138	596.159,31	0,55	0,54
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,942	351.769,66	0,32	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.700.000,00	EUR	82,962	1.410.348,39	1,29	1,28
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	97,084	1.968.360,33	1,81	1,79
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	101,832	1.447.465,38	1,33	1,31
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,81	0,80
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,544	629.874,29	0,58	0,57
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	94,711	1.420.665,00	1,30	1,29
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.300.000,00	EUR	104,368	1.386.007,45	1,27	1,26
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	94,578	951.274,99	0,87	0,86
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	84,261	842.613,80	0,77	0,77
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,77	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	102,658	848.308,65	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	98,475	3.509.939,76	3,22	3,19
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	95,279	347.320,78	0,32	0,32
WORLDBANK 20/30 0.00%	700.000,00	EUR	87,147	610.026,66	0,56	0,55
WORLDBANK 21-28 5.5%	1.000.000,00	USD	90,016	817.939,59	0,75	0,74
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	91,914	923.752,12	0,85	0,84
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,513	669.397,08	0,61	0,61
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	85,327	855.899,27	0,79	0,78
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,577	433.719,97	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	83,791	839.385,11	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,43

<u>Belgium</u>							
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	86,674	433.737,59	0,40	0,39	
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	84,726	849.134,31	0,78	0,77	
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	103,967	1.477.861,95	1,36	1,34	
<u>Canada</u>							
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	92,420	465.950,00	0,43	0,42	
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	100,390	712.022,28	0,65	0,65	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	101,841	1.534.841,21	1,41	1,39	
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	104,610	859.524,49	0,79	0,78	
<u>Finland</u>							
KUNTARAHOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	101,663	2.088.998,60	1,92	1,90	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	91,337	914.152,49	0,84	0,83	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	87,912	441.064,35	0,41	0,40	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	89,333	898.471,18	0,82	0,82	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	91,926	2.310.312,51	2,12	2,10	
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,846	736.989,62	0,68	0,67	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	87,645	879.508,26	0,81	0,80	
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,495	734.731,00	0,68	0,67	
BPCE SA 17/27 +3.50%	400.000,00	USD	96,163	351.965,64	0,32	0,32	
BPCE SA 20/30 +0.625%	800.000,00	EUR	87,463	702.815,31	0,65	0,64	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,77	0,76	
BPCE SA 23/30 +4.625% 02/03	2.500.000,00	EUR	103,993	2.657.159,21	2,44	2,41	
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	91,770	1.560.222,48	1,43	1,42	
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,143	732.593,37	0,67	0,67	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86	
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	90,466	905.565,95	0,83	0,82	
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	93,834	1.413.429,34	1,30	1,28	
CREDIT AGRICOLE 22/29 +1.125%	1.700.000,00	EUR	91,574	1.566.579,05	1,44	1,42	
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,265	2.093.324,00	1,92	1,90	
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	102,173	1.579.810,06	1,45	1,44	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,96	0,94	
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	86,142	689.172,27	0,63	0,63	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	93,138	1.496.760,62	1,37	1,36	
KFW 21/29 0.00%	400.000,00	EUR	88,919	355.675,42	0,33	0,32	
KFW 23/28 +3.125%	700.000,00	EUR	102,389	736.148,08	0,68	0,67	
<u>Japan</u>							
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	87,149	612.134,28	0,56	0,56	
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	90,772	822.561,93	0,76	0,75	
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,48	
<u>Netherlands</u>							
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	103,722	1.074.877,79	0,99	0,98	
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	101,971	1.030.310,59	0,95	0,94	
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	103,531	530.387,37	0,49	0,48	
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	95,329	583.283,56	0,54	0,53	
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	89,687	898.199,24	0,82	0,82	
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	86,800	869.441,81	0,80	0,79	
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	91,108	644.315,66	0,59	0,58	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 21/31 +0.125%	1.000.000,00	EUR	83,719	837.571,71	0,77	0,76	
SR-BOLIGKREDDIT AS 20/30 +0.01%	500.000,00	EUR	86,073	430.390,55	0,40	0,39	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,267	1.044.487,52	0,96	0,95	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	90,460	905.698,86	0,83	0,82	
<u>Sweden</u>							
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	92,616	466.631,58	0,43	0,42	
SWEDBANK 21/28 +0.20%	250.000,00	EUR	90,435	226.401,90	0,21	0,21	
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,96	0,95	
<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,959	704.491,00	0,65	0,64	
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	90,723	636.492,29	0,58	0,58	

UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	90,086	180.428,28	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	98,518	1.983.382,20	1,82	1,80
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,497	977.853,87	0,90	0,89
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,95	0,94
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	89,588	1.352.774,49	1,24	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	800.000,00	EUR	106,410	869.434,45	0,80	0,79
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.600.000,00	USD	96,694	2.297.603,74	2,11	2,09
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	88,810	892.065,83	0,82	0,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,97	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,330	1.603.272,78	1,47	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,461	877.459,99	0,81	0,80
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.000.000,00	EUR	92,749	927.584,44	0,85	0,84
BANK OF AMERICA CORP 21/31 +0.694% 22/03	700.000,00	EUR	86,136	605.098,27	0,56	0,55
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	96,974	620.865,12	0,57	0,56
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	88,457	800.886,67	0,73	0,73
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,696	537.279,21	0,49	0,49
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,740	984.820,25	0,90	0,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.220.000,00	EUR	94,285	1.160.776,30	1,07	1,05
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	97,261	617.472,46	0,57	0,56
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	85,507	686.279,79	0,63	0,62
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,993	1.636.039,65	1,50	1,49
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	1,79	1,77
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.000.000,00	EUR	97,698	985.351,61	0,91	0,90
Total bonds				103.237.628,91		93,76
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.661.483,10	5,20	5,14
Total swaps				5.661.483,10		5,14
TOTAL SECURITIES PORTFOLIO				108.899.112,01		98,90
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	10.972.269,51	CZK	1,000	438.382,23		0,40
KBC GROUP EURO	552.181,75	EUR	1,000	552.181,75		0,50
KBC GROUP USD	378.693,77	USD	1,000	342.121,03		0,31
Total demand accounts				1.332.685,01		1,21
TOTAL CASH AT BANK AND IN HAND				1.332.685,01		1,21
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Expenses payable		EUR		-125.167,68		-0,11
TOTAL OTHER				-125.167,68		-0,11
TOTAL NET ASSETS				110.106.630,34		100,00

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

Name	Quantity on 31/08/2024	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 17/27 +0.80% 24/01 22/06	1.200.000,00	EUR	95,632	1.149.396,81	1,37	1,31
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	92,724	556.354,13	0,66	0,63
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	107,605	891.303,31	1,06	1,01
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,021	95.944,42	0,11	0,11
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	89,558	180.030,42	0,21	0,20
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,282	219.331,08	0,26	0,25
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	94,627	298.074,80	0,35	0,34
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,466	811.177,76	0,96	0,92
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	93,047	186.144,08	0,22	0,21
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	101,849	467.872,32	0,56	0,53
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	99,068	1.079.287,78	1,28	1,23
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,25	0,24
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	101,100	621.746,58	0,74	0,71
NYKREDIT A/S 20/26 +0.25%	500.000,00	EUR	96,116	481.367,35	0,57	0,55
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,32	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	150.000,00	EUR	90,034	135.165,91	0,16	0,15
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	94,196	292.030,97	0,35	0,33
<u>France</u>						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	94,301	660.968,37	0,79	0,75
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	96,065	1.924.405,45	2,29	2,19
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	90,871	272.625,03	0,32	0,31
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,336	306.380,74	0,36	0,35
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	350.000,00	EUR	97,100	341.448,88	0,41	0,39
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,23	0,22
KFW 23/26 +2.875%	300.000,00	EUR	100,465	303.593,92	0,36	0,35
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,371	318.522,03	0,38	0,36
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	96,931	1.328.392,62	1,58	1,51

SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	87,251	175.578,96	0,21	0,20
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	98,194	197.559,09	0,23	0,23
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,066	437.870,81	0,52	0,50
ING GROEP NV 17/29 +1.625% 26/09 26/09	1.000.000,00	EUR	99,854	1.013.591,23	1,21	1,15
ING GROEP NV 19/30 +1.00% 13/11 13/11	2.000.000,00	EUR	96,278	1.941.452,04	2,31	2,21
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	89,687	269.459,77	0,32	0,31
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.000.000,00	EUR	92,182	921.909,34	1,10	1,05
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,34	0,32
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	94,473	473.783,77	0,56	0,54
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	95,067	285.828,56	0,34	0,33
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	100,750	412.302,32	0,49	0,47
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,34	0,32
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,34	0,32
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	95,215	381.194,90	0,45	0,43
SWEDBANK 21/28 +0.20%	200.000,00	EUR	90,435	181.121,52	0,21	0,21
SWEDBANK 23/28 +4.125%	300.000,00	EUR	103,983	321.786,73	0,38	0,37
<u>Switzerland</u>						
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	99,708	2.324.003,18	2,76	2,65
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	95,020	644.510,80	0,77	0,73
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,502	725.314,39	0,86	0,83
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,288	904.893,03	1,07	1,03
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,905	129.785,53	0,15	0,15
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	200.000,00	EUR	102,710	207.500,08	0,25	0,24
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,38	0,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	94,967	379.966,58	0,45	0,43
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.700.000,00	USD	97,452	2.386.597,61	2,84	2,72
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,902	896.188,32	1,06	1,02
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	98,140	1.967.802,96	2,34	2,24
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.000.000,00	USD	98,772	2.690.348,24	3,20	3,06
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,559	973.151,00	1,16	1,11
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	94,490	427.214,89	0,51	0,49
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	98,085	167.064,71	0,20	0,19
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,846	893.466,65	1,06	1,02
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,22	0,21
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	102,229	836.463,22	0,99	0,95
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	600.000,00	USD	99,227	539.605,28	0,64	0,61
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,079	854.802,12	1,02	0,97
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	98,969	1.166.519,92	1,39	1,33
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	4.300.000,00	EUR	97,737	4.251.889,67	5,05	4,84
Total bonds				45.795.722,27		52.14
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,54	0,52
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.050.000,00	EUR	98,272	4.970.373,26	5,91	5,66
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	38.000.000,00	CZK	98,792	1.510.165,21	1,79	1,72
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,82	0,78
<u>Poland</u>						
POLAND 20/25 0 10/02	1.000.000,00	EUR	98,389	983.890,00	1,17	1,12

<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	99,269	1.193.533,48	1,42	1,36	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	99,898	1.328.367,99	1,58	1,51	
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,035	696.986,53	0,83	0,79	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.900.000,00	EUR	98,128	2.872.814,13	3,41	3,27	
<u>EU institutions outside BLEU terr.</u>							
WORLDBANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	98,286	711.907,33	0,85	0,81	
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	99,850	351.548,94	0,42	0,40	
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	98,815	357.346,84	0,42	0,41	
<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	98,873	2.482.429,51	2,95	2,83	
<u>France</u>							
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	99,312	854.907,63	1,02	0,97	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	98,737	1.092.285,08	1,30	1,24	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,35	0,34	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	500.000,00	EUR	99,262	496.796,68	0,59	0,57	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	99,964	272.205,74	0,32	0,31	
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	3.100.000,00	EUR	99,974	3.102.782,04	3,69	3,53	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	99,715	191.029,46	0,23	0,22	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	98,852	2.379.431,61	2,83	2,71	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	99,973	689.051,91	0,82	0,78	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,12	0,12	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,300	899.923,80	1,07	1,02	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	99,237	1.704.505,09	2,03	1,94	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	700.000,00	USD	99,352	630.898,71	0,75	0,72	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	98,959	675.102,20	0,80	0,77	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.300.000,00	EUR	98,543	2.275.602,35	2,70	2,59	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	99,056	627.006,66	0,74	0,71	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	98,759	905.662,69	1,08	1,03	
Total money market instruments				35.799.183,84		40,76	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.553.160,30	3,03	2,91	
Total swaps				2.553.160,30		2,91	
TOTAL SECURITIES PORTFOLIO				84.148.066,41		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	6.622.306,64	CZK	1,000	264.585,33	0,30
KBC GROUP EURO	2.485.909,18	EUR	1,000	2.485.909,18	2,83
KBC GROUP HUF	246.074.886,88	HUF	1,000	626.862,50	0,71
KBC GROUP USD	410.553,98	USD	1,000	370.904,31	0,42
Total demand accounts				3.788.000,10	4.31
TOTAL CASH AT BANK AND IN HAND				3.788.000,10	4.31
OTHER					
Expenses payable		EUR		-97.707,55	-0,11
TOTAL OTHER				-97.707,55	-0,11
TOTAL NET ASSETS				87.838.358,96	100.00

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

Name	Quantity on 31/08/2024	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	91,660	551.531,61	0,51	0,50
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,128	903.174,86	0,83	0,82
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,724	278.177,07	0,26	0,25
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,061	142.538,04	0,13	0,13
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	85,138	596.159,31	0,55	0,54
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	300.000,00	EUR	87,942	263.827,25	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	82,962	1.327.386,72	1,22	1,21
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,084	2.952.540,49	2,72	2,68
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	101,832	1.447.465,38	1,33	1,32
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	92,303	1.384.663,69	1,27	1,26
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,82	0,81
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	81,509	489.051,60	0,45	0,45
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	3.200.000,00	EUR	104,368	3.411.710,63	3,14	3,10
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.600.000,00	EUR	84,261	1.348.182,08	1,24	1,23
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,77	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	87,796	333.742,43	0,31	0,30
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,658	754.052,13	0,69	0,69
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	4.400.000,00	EUR	98,475	4.412.495,70	4,07	4,02
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	95,279	347.320,78	0,32	0,32
WORLDBANK 20/30 0.00%	700.000,00	EUR	87,147	610.026,66	0,56	0,56
WORLDBANK 21-28 5.5%	900.000,00	USD	90,016	736.145,63	0,68	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,513	669.397,08	0,62	0,61
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	85,327	855.899,27	0,79	0,78
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	90,422	909.991,52	0,84	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	500.000,00	EUR	105,577	542.149,97	0,50	0,49
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89
WESTPAC BANKING 22/27 +3.106%	1.600.000,00	EUR	100,860	1.651.914,98	1,52	1,50
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,43
<u>Belgium</u>						
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	103,386	532.956,99	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	103,967	1.477.861,95	1,36	1,34

<u>Canada</u>							
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	87.813	439.122,70	0,40	0,40	
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104.436	965.735,81	0,89	0,88	
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103.205	936.163,81	0,86	0,85	
TORONTO DOMINION BK 22/30 +1.952%	800.000,00	EUR	92.420	745.519,99	0,69	0,68	
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	100.390	712.022,28	0,66	0,65	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101.841	1.023.227,47	0,94	0,93	
<u>Finland</u>							
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95	
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	84,245	844.693,73	0,78	0,77	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	91,337	914.152,49	0,84	0,83	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	82,368	832.441,00	0,77	0,76	
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,846	736.989,62	0,68	0,67	
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	92,127	587.626,07	0,54	0,53	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	87,645	879.508,26	0,81	0,80	
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,495	734.731,00	0,68	0,67	
BPCE SA 17/27 +3.50%	1.000.000,00	USD	96,163	879.914,08	0,81	0,80	
BPCE SA 20/30 +0.625%	800.000,00	EUR	87,463	702.815,31	0,65	0,64	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,77	0,76	
BPCE SA 23/30 +4.625% 02/03	700.000,00	EUR	103,993	744.004,58	0,69	0,68	
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,192	1.545.920,66	1,42	1,41	
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,143	732.593,37	0,68	0,67	
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,823	1.034.292,67	0,95	0,94	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86	
CREDIT AGRICOLE 22/29 +1.125%	1.700.000,00	EUR	91,574	1.566.579,05	1,44	1,42	
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,265	2.093.324,00	1,93	1,90	
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	1.000.000,00	EUR	100,712	1.039.024,89	0,96	0,94	
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	89,698	897.640,12	0,83	0,82	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,96	0,95	
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	102,797	529.013,50	0,49	0,48	
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	91,831	1.377.583,10	1,27	1,25	
KFW 15/30 +0.375%	1.000.000,00	EUR	88,803	889.352,84	0,82	0,81	
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,18	0,18	
KFW 20/28 0.00%	1.000.000,00	EUR	90,605	906.050,40	0,83	0,82	
KFW 21/28 0.00%	1.000.000,00	EUR	90,176	901.762,40	0,83	0,82	
KFW 21/29 0.00%	250.000,00	EUR	88,919	222.297,14	0,20	0,20	
KFW 23/28 +3.125%	500.000,00	EUR	102,389	525.820,06	0,48	0,48	
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	89,596	1.343.934,90	1,24	1,22	
<u>Japan</u>							
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	87,149	612.134,28	0,56	0,56	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	95,596	479.469,90	0,44	0,44	
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,48	
<u>Netherlands</u>							
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	104,209	957.838,96	0,88	0,87	
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	103,722	1.074.877,79	0,99	0,98	
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	95,329	777.711,41	0,72	0,71	
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	89,687	898.199,24	0,83	0,82	
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	86,800	1.304.162,71	1,20	1,19	
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	91,108	644.315,66	0,59	0,59	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	83,719	837.571,71	0,77	0,76	
SR-BOLIGKREDIT AS 20/30 +0.01%	500.000,00	EUR	86,073	430.390,55	0,40	0,39	
SR-BOLIGKREDIT AS 22/29 +1.00%	1.000.000,00	EUR	92,482	928.954,74	0,86	0,84	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,267	1.044.487,52	0,96	0,95	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	90,460	1.177.408,52	1,08	1,07	
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	100,688	823.408,80	0,76	0,75	
<u>Sweden</u>							
SWEDBANK 22/27 +2.10%	500.000,00	EUR	97,859	492.084,09	0,45	0,45	
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,96	0,95	
<u>Switzerland</u>							

CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,959	704.491,00	0,65	0,64
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	90,723	454.637,35	0,42	0,41
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	90,086	180.428,28	0,17	0,16
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,497	977.853,87	0,90	0,89
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,96	0,94
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	89,501	447.668,49	0,41	0,41
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	92,325	842.063,39	0,78	0,77
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	89,588	1.803.699,32	1,66	1,64
HSBC HOLDING PLC 23/32 +4.787% 10/03	800.000,00	EUR	106,410	869.434,45	0,80	0,79
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	96,694	1.060.432,50	0,98	0,96
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	88,810	1.784.131,67	1,64	1,62
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,330	1.603.272,78	1,48	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	86,136	518.655,66	0,48	0,47
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	96,974	886.950,18	0,82	0,81
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	88,457	800.886,67	0,74	0,73
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,696	537.279,21	0,49	0,49
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.070.000,00	EUR	94,285	1.969.513,88	1,81	1,79
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,993	1.199.762,41	1,10	1,09
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	1,80	1,78
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	500.000,00	EUR	97,698	492.675,81	0,45	0,45
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,475	887.668,57	0,82	0,81
Total bonds				102.782.115,15		93.45
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.783.233,95	5,33	5,26
Total swaps				5.783.233,95		5,26
TOTAL SECURITIES PORTFOLIO				108.565.349,10		98.71
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	13.893.548,82	CZK	1,000	555.098,01		0,51
KBC GROUP EURO	564.772,70	EUR	1,000	564.772,70		0,51
KBC GROUP USD	471.048,08	USD	1,000	425.556,13		0,39
Total demand accounts				1.545.426,84		1,41
TOTAL CASH AT BANK AND IN HAND				1.545.426,84		1,41
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Expenses payable		EUR		-124.918,20		-0,11
TOTAL OTHER				-124.918,20		-0,11
TOTAL NET ASSETS				109.985.858,74		100.00

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

Name	Quantity on 31/08/2024	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 17/27 +0.80% 24/01 22/06	1.900.000,00	EUR	95,632	1.819.878,29	2,25	2,07
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	96,021	141.997,74	0,17	0,16
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	89,558	180.030,42	0,22	0,20
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	95,920	769.485,39	0,95	0,88
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	102,282	125.332,04	0,15	0,14
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	97,168	146.679,87	0,18	0,17
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	94,627	298.074,80	0,37	0,34
<u>Poland</u>						
POLAND 16/26 +3.25%	400.000,00	USD	98,466	360.523,45	0,45	0,41
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	96,934	195.536,03	0,24	0,22
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	93,047	139.608,06	0,17	0,16
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	101,849	467.872,32	0,58	0,53
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,26	0,24
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	900.000,00	EUR	101,100	932.619,87	1,15	1,06
NYKREDIT A/S 20/26 +0.25%	700.000,00	EUR	96,116	673.914,29	0,83	0,77
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,34	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,18	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	160.000,00	EUR	90,034	144.176,97	0,18	0,16
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	94,196	292.030,97	0,36	0,33
<u>France</u>						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	94,301	566.544,31	0,70	0,65
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	95,246	862.035,64	1,06	0,98
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	90,871	181.750,02	0,23	0,21
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	92,003	644.714,05	0,80	0,73
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	94,142	567.529,63	0,70	0,65
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	450.000,00	EUR	97,100	439.005,70	0,54	0,50
KFW 23/26 +2.875%	300.000,00	EUR	100,465	303.593,92	0,38	0,35
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,737	908.251,09	1,12	1,03
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	87,251	175.578,96	0,22	0,20

<u>Netherlands</u>							
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	98,194	197.559,09	0,24	0,23	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,066	437.870,81	0,54	0,50	
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	89,687	179.639,85	0,22	0,20	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	450.000,00	EUR	92,182	414.859,20	0,51	0,47	
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	91,908	183.968,32	0,23	0,21	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,35	0,32	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	94,473	663.297,27	0,82	0,76	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	95,067	285.828,56	0,35	0,33	
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	100,750	515.377,90	0,64	0,59	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	104,258	431.279,17	0,53	0,49	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,35	0,32	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,35	0,32	
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	95,215	381.194,90	0,47	0,43	
SWEDBANK 21/28 +0.20%	200.000,00	EUR	90,435	181.121,52	0,22	0,21	
SWEDBANK 23/28 +4.125%	400.000,00	EUR	103,983	429.048,97	0,53	0,49	
<u>Switzerland</u>							
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	95,020	644.510,80	0,80	0,73	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,502	725.314,39	0,90	0,83	
UBS GROUP AG 20/26 +0.25% 29/01	2.200.000,00	EUR	98,623	2.172.921,85	2,69	2,48	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	99,078	1.398.610,44	1,73	1,59	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	98,905	109.818,53	0,14	0,12	
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,710	311.250,13	0,39	0,35	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	99,910	1.013.579,45	1,25	1,16	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,40	0,36	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,39	0,36	
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	94,967	379.966,58	0,47	0,43	
STANDARD CHARTERED PLC 16/26 +4.05%	2.300.000,00	USD	98,795	2.085.092,52	2,58	2,38	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	94,410	569.469,81	0,70	0,65	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	97,452	1.944.635,10	2,40	2,21	
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,902	896.188,32	1,11	1,02	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.600.000,00	USD	98,772	5.021.983,38	6,21	5,72	
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,559	973.151,00	1,20	1,11	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	98,085	167.064,71	0,21	0,19	
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	98,846	804.119,99	0,99	0,92	
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	98,596	715.223,23	0,88	0,81	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,23	0,21	
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	102,229	557.642,14	0,69	0,64	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	97,576	1.070.514,94	1,32	1,22	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,079	854.802,12	1,06	0,97	
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	98,969	1.256.252,22	1,55	1,43	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	94,384	686.379,09	0,85	0,78	
Total bonds				42.294.035,42		48.18	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,448	2.072.221,60	2,56	2,36	
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,56	0,52	
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	98,509	890.631,49	1,10	1,01	
<u>Belgium</u>							
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	98,272	1.673.194,96	2,07	1,91	
<u>Czech Republic</u>							
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	98,887	250.608,32	0,31	0,28	
<u>France</u>							
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	98,184	344.109,07	0,42	0,39	

<u>Germany</u>							
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	4.000.000,00	EUR	98,093	3.927.993,97	4,85	4,47	
<u>Luxembourg</u>							
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	98,001	441.004,50	0,55	0,50	
<u>Poland</u>							
POLAND 20/25 0 10/02	1.000.000,00	EUR	98,389	983.890,00	1,22	1,12	
<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	350.000,00	EUR	99,269	348.113,93	0,43	0,40	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	99,898	3.372.011,05	4,17	3,84	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,128	693.437,89	0,86	0,79	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	98,815	446.683,56	0,55	0,51	
<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	98,873	2.482.429,51	3,07	2,83	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	750.000,00	USD	99,820	687.147,10	0,85	0,78	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,37	0,34	
<u>Germany</u>							
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	99,018	1.888.739,54	2,33	2,15	
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	97,412	2.245.976,93	2,77	2,56	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	700.000,00	EUR	99,262	695.515,35	0,86	0,79	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	99,964	221.797,27	0,27	0,25	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	99,715	180.975,28	0,22	0,21	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	98,522	346.131,11	0,43	0,39	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	900.000,00	EUR	99,468	902.874,91	1,12	1,03	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	99,973	689.051,91	0,85	0,79	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,12	0,12	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,300	899.923,80	1,11	1,02	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	99,929	1.558.162,25	1,93	1,77	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	99,237	1.804.770,10	2,23	2,06	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	98,543	1.385.149,26	1,71	1,58	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	98,759	2.083.024,19	2,57	2,37	
Corporate money market instruments							
<u>France</u>							
SAGESS 13/25 +2.625%	1.800.000,00	EUR	99,543	1.814.687,01	2,24	2,07	
Total money market instruments				36.184.666,69		41.22	
Swaps							
<u>Belgium</u>							

KBC SWAPS IRS/CCS		EUR	1,000	2.457.874,10	3,04	2,81
Total swaps				2.457.874,10		2,80
TOTAL SECURITIES PORTFOLIO				80.936.576,21		92,20
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	5.975.994,12	CZK	1,000	238.762,79		0,27
KBC GROUP EURO	5.364.349,68	EUR	1,000	5.364.349,68		6,12
KBC GROUP HUF	234.701.758,46	HUF	1,000	597.890,07		0,68
KBC GROUP USD	776.119,18	USD	1,000	701.164,68		0,80
Total demand accounts				6.941.906,00		7,91
TOTAL CASH AT BANK AND IN HAND				6.941.906,00		7,91
OTHER						
Expenses payable		EUR		-95.083,79		-0,11
TOTAL OTHER				-95.083,79		-0,11
TOTAL NET ASSETS				87.783.398,42		100,00

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

Name	Quantity on 31/08/2024	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	91,660	551.531,61	0,51	0,50
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,128	903.174,86	0,83	0,82
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,952	869.704,24	0,80	0,79
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,061	142.538,04	0,13	0,13
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	85,138	596.159,31	0,55	0,54
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	87,942	527.654,49	0,49	0,48
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	82,962	1.327.386,72	1,22	1,21
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	97,084	1.968.360,33	1,81	1,79
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	101,832	1.447.465,38	1,33	1,32
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	92,303	1.384.663,69	1,28	1,26
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,82	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,544	629.874,29	0,58	0,57
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	84,729	677.830,04	0,62	0,62
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	104,368	3.091.862,77	2,85	2,81
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	84,261	1.685.227,60	1,55	1,53
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	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	87,796	333.742,43	0,31	0,30
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,658	754.052,13	0,69	0,69
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	4.500.000,00	EUR	98,475	4.512.779,69	4,16	4,10
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	95,279	347.320,78	0,32	0,32
WORLDBANK 20/30 0.00%	700.000,00	EUR	87,147	610.026,66	0,56	0,56
WORLDBANK 21-28 5.5%	900.000,00	USD	90,016	736.145,63	0,68	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.500.000,00	USD	103,513	1.434.422,31	1,32	1,30
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	85,327	855.899,27	0,79	0,78
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	90,422	909.991,52	0,84	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	1.300.000,00	EUR	105,577	1.409.589,91	1,30	1,28
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89
WESTPAC BANKING 22/27 +3.106%	1.100.000,00	EUR	100,860	1.135.691,55	1,05	1,03

<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,43
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.000.000,00	EUR	101,259	1.040.740,61	0,96	0,95
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	101,716	1.025.355,13	0,94	0,93
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	103,386	532.956,99	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	103,967	316.684,70	0,29	0,29
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	87,813	439.122,70	0,41	0,40
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,436	965.735,81	0,89	0,88
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,205	936.163,81	0,86	0,85
TORONTO DOMINION BK 22/30 +1.952%	1.300.000,00	EUR	92,420	1.211.469,99	1,12	1,10
TORONTO DOMINION BK 24/31 +3.563%	600.000,00	EUR	100,390	610.304,81	0,56	0,56
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,94	0,93
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	84,245	844.693,73	0,78	0,77
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	91,337	914.152,49	0,84	0,83
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	87,912	441.064,35	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	89,333	1.347.706,77	1,24	1,23
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	87,645	879.508,26	0,81	0,80
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,495	734.731,00	0,68	0,67
BPCE SA 17/27 +3.50%	1.100.000,00	USD	96,163	967.905,49	0,89	0,88
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,78	0,76
BPCE SA 23/30 +4.625% 02/03	1.800.000,00	EUR	103,993	1.913.154,63	1,76	1,74
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,192	1.545.920,66	1,43	1,41
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,143	732.593,37	0,68	0,67
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,823	1.034.292,67	0,95	0,94
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86
CREDIT AGRICOLE 22/29 +1.125%	1.700.000,00	EUR	91,574	1.566.579,05	1,44	1,43
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,265	2.093.324,00	1,93	1,90
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	89,698	897.640,12	0,83	0,82
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,173	1.053.206,71	0,97	0,96
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,96	0,95
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	91,831	1.377.583,10	1,27	1,25
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	700.000,00	EUR	93,138	654.832,77	0,60	0,60
KFW 15/30 +0.375%	1.000.000,00	EUR	88,803	889.352,84	0,82	0,81
KFW 21/28 0.00%	1.000.000,00	EUR	90,176	901.762,40	0,83	0,82
KFW 21/29 0.00%	500.000,00	EUR	88,919	444.594,28	0,41	0,40
KFW 23/28 +3.125%	500.000,00	EUR	102,389	525.820,06	0,48	0,48
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	89,596	1.343.934,90	1,24	1,22
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	87,149	612.134,28	0,56	0,56
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	95,596	671.257,86	0,62	0,61
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	104,209	957.838,96	0,88	0,87
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	103,722	1.074.877,79	0,99	0,98
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	103,531	848.619,78	0,78	0,77
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	95,329	583.283,56	0,54	0,53
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	91,108	644.315,66	0,59	0,59
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	83,719	837.571,71	0,77	0,76
SR-BOLIGKREDIT AS 20/30 +0.01%	500.000,00	EUR	86,073	430.390,55	0,40	0,39
SR-BOLIGKREDIT AS 22/29 +1.00%	1.000.000,00	EUR	92,482	928.954,74	0,86	0,84
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,267	1.044.487,52	0,96	0,95
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	90,460	905.698,86	0,83	0,82
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	100,688	823.408,80	0,76	0,75
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	90,435	181.121,52	0,17	0,17

SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,96	0,95
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,959	704.491,00	0,65	0,64
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	90,723	909.274,70	0,84	0,83
UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	90,086	405.963,63	0,37	0,37
UBS GROUP AG 22/30 +3.125% 15/06	1.300.000,00	EUR	98,518	1.289.198,43	1,19	1,17
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,497	977.853,87	0,90	0,89
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,96	0,95
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	89,588	1.803.699,32	1,66	1,64
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	96,694	1.060.432,50	0,98	0,96
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	88,810	892.065,83	0,82	0,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,98	0,97
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,330	1.603.272,78	1,48	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	105,899	644.369,48	0,59	0,59
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	441.962,52	0,41	0,40
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	86,136	518.655,66	0,48	0,47
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	96,974	1.507.815,29	1,39	1,37
GOLDMAN SACHS 20/30 +0.875%	700.000,00	EUR	88,457	622.911,85	0,57	0,57
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,696	537.279,21	0,49	0,49
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	94,285	475.728,00	0,44	0,43
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,993	1.636.039,65	1,51	1,49
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	1,80	1,78
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	500.000,00	EUR	97,698	492.675,81	0,45	0,45
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,475	887.668,57	0,82	0,81
Total bonds				103.400.546,97		94.04
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.051.913,44	4,66	4,59
Total swaps				5.051.913,44		4.59
TOTAL SECURITIES PORTFOLIO				108.452.460,41		98.64
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	17.646.459,27	CZK	1,000	705.040,48		0,64
KBC GROUP EURO	570.325,79	EUR	1,000	570.325,79		0,52
KBC GROUP USD	383.566,05	USD	1,000	346.522,77		0,32
Total demand accounts				1.621.889,04		1.48
TOTAL CASH AT BANK AND IN HAND				1.621.889,04		1.48
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00
OTHER						
Expenses payable		EUR		-124.657,60		-0,11

TOTAL OTHER				-124.657,60		-0.11
TOTAL NET ASSETS				109.949.692,85		100.00

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

Name	Quantity on 31/08/2024	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>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	92,724	370.902,75	0,45	0,42
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	107,605	445.651,65	0,54	0,51
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	96,021	141.997,74	0,17	0,16
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	103,537	2.498.236,25	3,02	2,84
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,282	198.442,40	0,24	0,23
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	97,168	488.932,90	0,59	0,56
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	94,627	298.074,80	0,36	0,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	93,047	186.144,08	0,23	0,21
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	96,513	1.745.048,89	2,11	1,99
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.700.000,00	USD	96,881	1.500.348,40	1,82	1,71
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	101,849	467.872,32	0,57	0,53
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,26	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	95,233	286.826,89	0,35	0,33
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	101,100	414.497,72	0,50	0,47
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	96,116	288.820,41	0,35	0,33
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,33	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	90,034	180.221,21	0,22	0,20
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	94,196	292.030,97	0,35	0,33
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	92,517	740.197,81	0,90	0,84
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	95,999	196.271,59	0,24	0,22
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	94,301	283.272,16	0,34	0,32
BPCE SA 23/30 +4.625% 02/03	200.000,00	EUR	103,993	212.572,74	0,26	0,24
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	90,871	272.625,03	0,33	0,31
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,336	306.380,74	0,37	0,35
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	92,003	460.510,04	0,56	0,52
<u>Germany</u>						
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,24	0,22

KFW 22/29 +2.00%	200.000,00	EUR	97,635	198.429,07	0,24	0,23
KFW 23/26 +2.875%	300.000,00	EUR	100,465	303.593,92	0,37	0,34
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	98,823	364.032,61	0,44	0,41
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	96,361	662.996,91	0,80	0,75
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	300.000,00	EUR	97,332	292.962,31	0,35	0,33
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	96,931	531.357,05	0,64	0,60
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,737	908.251,09	1,10	1,03
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	100.000,00	EUR	95,596	95.893,98	0,12	0,11
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,066	437.870,81	0,53	0,50
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	94,235	189.030,59	0,23	0,21
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	89,687	359.279,69	0,43	0,41
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	320.000,00	EUR	92,182	295.010,99	0,36	0,34
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,34	0,32
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	94,473	379.027,01	0,46	0,43
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	95,067	285.828,56	0,35	0,33
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	97,751	391.423,18	0,47	0,45
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	104,258	323.459,39	0,39	0,37
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,34	0,32
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,34	0,32
SWEDBANK 23/28 +4.125%	300.000,00	EUR	103,983	321.786,73	0,39	0,37
<u>Switzerland</u>						
CS GROUP 20/26 +3.25% 02/04	2.400.000,00	EUR	99,708	2.425.046,79	2,94	2,76
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,502	725.314,39	0,88	0,82
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	98,905	139.769,03	0,17	0,16
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,910	1.114.937,40	1,35	1,27
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,39	0,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,38	0,36
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	95,164	861.412,95	1,04	0,98
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.600.000,00	USD	97,452	1.414.280,07	1,71	1,61
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,902	896.188,32	1,08	1,02
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.200.000,00	USD	98,772	1.972.922,04	2,39	2,24
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	98,175	3.146.465,75	3,81	3,58
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	94,490	284.809,92	0,34	0,32
CITIGROUP INC 20/26 +1.25% 06/07	370.000,00	EUR	98,085	363.611,42	0,44	0,41
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	98,596	1.698.655,18	2,06	1,93
GOLDMAN SACHS 21-28 0.25	400.000,00	EUR	91,158	365.225,36	0,44	0,41
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	97,576	1.070.514,94	1,30	1,22
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	94,079	1.025.762,54	1,24	1,17
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	270.000,00	EUR	94,285	256.893,11	0,31	0,29
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	98,969	897.323,01	1,09	1,02
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	97,261	529.262,11	0,64	0,60
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	94,384	1.715.947,74	2,08	1,95
Total bonds				41.831.473,06		47,58
Money market instruments						
Government money market instruments						
<u>Austria</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,448	2.072.221,60	2,51	2,36
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,55	0,52
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	98,509	890.631,49	1,08	1,01
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.270.000,00	EUR	98,272	1.249.975,06	1,51	1,42
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,83	0,78

<u>Germany</u>							
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	98,093	2.945.995,48	3,57	3,35	
<u>Poland</u>							
POLAND 20/25 0 10/02	1.000.000,00	EUR	98,389	983.890,00	1,19	1,12	
<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,269	198.922,25	0,24	0,23	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	1.500.000,00	EUR	99,898	1.532.732,30	1,85	1,74	
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	99,035	1.393.973,06	1,69	1,59	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	98,128	1.981.251,12	2,40	2,25	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	99,326	628.787,61	0,76	0,71	
<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	98,873	2.978.915,41	3,61	3,39	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	99,820	824.576,52	1,00	0,94	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	99,312	854.907,63	1,03	0,97	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,36	0,34	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	98,888	1.094.812,52	1,32	1,25	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	99,262	993.593,36	1,20	1,13	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	99,964	272.205,74	0,33	0,31	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	99,715	180.975,28	0,22	0,21	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	98,522	741.709,52	0,90	0,84	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	100,624	2.225.413,61	2,69	2,53	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.100.000,00	EUR	99,029	2.094.197,11	2,54	2,38	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	99,973	689.051,91	0,83	0,78	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	120.000,00	EUR	99,975	120.999,92	0,15	0,14	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	99,146	174.880,16	0,21	0,20	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,300	899.923,80	1,09	1,02	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.300.000,00	USD	99,929	3.024.667,92	3,66	3,44	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	99,117	723.735,36	0,88	0,82	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	98,543	1.335.679,64	1,62	1,52	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	2.100.000,00	USD	99,056	1.881.019,97	2,28	2,14	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,759	452.831,35	0,55	0,52	
Corporate money market instruments							
<u>France</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	99,543	1.814.687,01	2,20	2,06	
Total money market instruments				38.698.959,41		44.02	
<u>Swaps</u>							

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.075.801,14	2,51	2,36
Total swaps				2.075.801,14		2,36
TOTAL SECURITIES PORTFOLIO				82.606.233,61		93,96
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	6.847.776,47	CZK	1,000	273.593,67		0,31
KBC GROUP EURO	2.502.083,56	EUR	1,000	2.502.083,56		2,85
KBC GROUP HUF	232.569.058,73	HUF	1,000	592.457,13		0,67
KBC GROUP USD	2.213.926,31	USD	1,000	2.000.114,11		2,27
Total demand accounts				5.407.987,25		6,15
TOTAL CASH AT BANK AND IN HAND				5.407.987,25		6,15
OTHER						
Expenses payable		EUR		-97.975,20		-0,11
TOTAL OTHER				-97.975,20		-0,11
TOTAL NET ASSETS				87.916.245,66		100,00

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

Name	Quantity on 31/08/2024	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	91,660	735.375,48	0,68	0,67
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	87,193	610.348,97	0,56	0,56
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	90,128	451.587,44	0,41	0,41
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,952	869.704,24	0,80	0,79
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	85,138	596.159,31	0,55	0,54
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	88,911	445.960,28	0,41	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,942	351.769,66	0,32	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	82,962	829.616,70	0,76	0,76
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,084	2.952.540,49	2,72	2,69
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	92,303	1.384.663,69	1,27	1,26
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	92,675	1.396.705,27	1,28	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,81	0,81
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	81,509	570.560,20	0,53	0,52
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	103,544	734.853,35	0,68	0,67
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	84,729	677.830,04	0,62	0,62
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	104,368	2.025.703,19	1,86	1,84
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	84,261	842.613,80	0,78	0,77
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,77	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	87,796	324.959,74	0,30	0,30
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,589	996.242,21	0,92	0,91
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,658	848.308,65	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	92,543	1.388.144,03	1,28	1,26
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
WORLDBANK 21-28 5.5%	500.000,00	USD	90,016	408.969,79	0,38	0,37
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	85,327	1.283.848,90	1,18	1,17
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	90,422	909.991,52	0,84	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	105,577	1.192.729,93	1,10	1,08
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,068	827.633,02	0,76	0,75

<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,43
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	86,674	433.737,59	0,40	0,40
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,259	1.561.110,91	1,44	1,42
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	101,716	1.025.355,13	0,94	0,93
KBC GROUP 23/30 +4.375% 19/04	500.000,00	EUR	103,967	527.807,84	0,48	0,48
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	106,094	1.092.976,47	1,00	0,99
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,436	965.735,81	0,89	0,88
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	92,420	1.118.279,99	1,03	1,02
TORONTO DOMINION BK 23/28 +5.141%	600.000,00	USD	103,536	574.150,16	0,53	0,52
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,94	0,93
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	101,663	2.088.998,60	1,92	1,90
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	89,549	899.611,83	0,83	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	84,245	844.693,73	0,78	0,77
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	89,333	898.471,18	0,83	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	91,926	1.386.187,50	1,27	1,26
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	96,825	883.876,81	0,81	0,80
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	87,645	879.508,26	0,81	0,80
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,495	734.731,00	0,68	0,67
BPCE SA 17/27 +3.50%	1.000.000,00	USD	96,163	879.914,08	0,81	0,80
BPCE SA 20/30 +0.625%	700.000,00	EUR	87,463	614.963,40	0,56	0,56
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,77	0,77
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	103,993	531.431,85	0,49	0,48
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,192	1.545.920,66	1,42	1,41
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,143	732.593,37	0,67	0,67
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	100,823	1.551.439,01	1,43	1,41
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	91,574	184.303,42	0,17	0,17
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,328	974.855,93	0,90	0,89
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,265	1.046.662,00	0,96	0,95
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,321	2.059.376,85	1,89	1,87
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	89,698	897.640,12	0,82	0,82
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	101,961	1.560.925,05	1,44	1,42
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	102,797	1.587.040,50	1,46	1,44
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	91,831	1.377.583,10	1,27	1,25
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	700.000,00	EUR	86,142	603.025,74	0,55	0,55
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	93,138	1.403.213,09	1,29	1,28
KFW 15/30 +0.375%	1.600.000,00	EUR	88,803	1.422.964,55	1,31	1,29
KFW 17/27 +0.50% 12/09 15/09	1.800.000,00	EUR	94,226	1.704.683,38	1,57	1,55
KFW 21/28 0.00%	1.000.000,00	EUR	90,176	901.762,40	0,83	0,82
KFW 21/29 0.00%	500.000,00	EUR	88,919	444.594,28	0,41	0,40
KFW 23/28 +3.125%	400.000,00	EUR	102,389	420.656,05	0,39	0,38
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	800.000,00	EUR	95,596	767.151,84	0,70	0,70
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,48
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	800.000,00	EUR	104,209	851.412,41	0,78	0,77
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	103,531	848.619,78	0,78	0,77
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	95,329	777.711,41	0,71	0,71
ING GROEP NV 22/31 +1.75% 16/02	800.000,00	EUR	91,108	736.360,75	0,68	0,67
<u>Norway</u>						
SR-BOLIGKREDDITT AS 20/30 +0.01%	600.000,00	EUR	86,073	516.468,66	0,47	0,47
SR-BOLIGKREDDITT AS 22/29 +1.00%	1.000.000,00	EUR	92,482	928.954,74	0,85	0,84
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,267	1.044.487,52	0,96	0,95
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	90,460	1.086.838,63	1,00	0,99
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	100,688	823.408,80	0,76	0,75

<u>Sweden</u>							
SVENSKA HANDBK 22/27 +3.75%	500.000,00	EUR	102,339	527.217,94	0,48	0,48	
SVENSKA HANDBK 22/29 +1.375%	420.000,00	EUR	92,616	391.970,53	0,36	0,36	
SWEDBANK 21/28 +0.20%	250.000,00	EUR	90,435	226.401,90	0,21	0,21	
SWEDBANK 23/28 +4.25%	900.000,00	EUR	103,755	939.035,54	0,86	0,85	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	90,723	909.274,70	0,84	0,83	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	90,086	180.428,28	0,17	0,16	
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	98,518	495.845,55	0,46	0,45	
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	103,955	533.641,42	0,49	0,48	
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,96	0,95	
<u>U.K.</u>							
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	92,325	589.444,37	0,54	0,54	
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	106,410	1.086.793,07	1,00	0,99	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	96,694	972.063,12	0,89	0,88	
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	88,810	1.784.131,67	1,64	1,62	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,98	0,97	
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,330	1.603.272,78	1,47	1,46	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19	
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	105,899	644.369,48	0,59	0,59	
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	102,397	835.636,59	0,77	0,76	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	441.962,52	0,41	0,40	
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,455	967.769,61	0,89	0,88	
CITIGROUP INC 17/28 +3.52% 27/10	1.800.000,00	USD	96,974	1.596.510,31	1,47	1,45	
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	94,285	1.712.620,77	1,57	1,56	
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,993	1.636.039,65	1,50	1,49	
MORGAN STANLEY 22/32 +2.95% 07/05	500.000,00	EUR	96,735	488.322,01	0,45	0,44	
Corporate bonds							
<u>Belgium</u>							
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	84,981	864.155,26	0,80	0,79	
<u>Netherlands</u>							
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	95,987	974.375,82	0,90	0,89	
<u>U.S.A.</u>							
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,475	887.668,57	0,82	0,81	
Total bonds				103.558.606,72		94,20	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	5.202.648,41	4,78	4,73	
Total swaps				5.202.648,41		4,73	
TOTAL SECURITIES PORTFOLIO				108.761.255,13		98,94	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	13.719.558,16	CZK	1,000	548.146,45		0,50	
KBC GROUP EURO	416.599,59	EUR	1,000	416.599,58		0,38	
KBC GROUP USD	366.577,43	USD	1,000	331.174,84		0,30	
Total demand accounts				1.295.920,87		1,18	
TOTAL CASH AT BANK AND IN HAND				1.295.920,87		1,18	
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00			

Total receivables				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00
OTHER						
Expenses payable		EUR		-124.835,49		-0,11
TOTAL OTHER				-124.835,49		-0.11
TOTAL NET ASSETS				109.932.341,51		100.00

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

Name	Quantity on 31/08/2024	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 17/27 +0.80% 24/01 22/06	700.000,00	EUR	95,632	670.481,48	0,82	0,76
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	92,724	370.902,75	0,46	0,42
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	26.000.000,00	CZK	107,605	1.158.694,30	1,42	1,32
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	109,061	138.083,73	0,17	0,16
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,021	95.944,42	0,12	0,11
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,282	104.443,37	0,13	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	94,627	302.806,14	0,37	0,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	96,934	293.304,05	0,36	0,33
SLOVAKIA GOVERNEMENT 20/27 +0.125%	190.000,00	EUR	93,047	176.836,88	0,22	0,20
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	96,513	1.745.048,89	2,15	1,99
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	800.000,00	USD	96,881	706.046,30	0,87	0,81
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	4.400.000,00	EUR	96,942	4.275.898,15	5,25	4,87
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	101,849	467.872,32	0,57	0,53
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,26	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	95,233	286.826,89	0,35	0,33
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	250.000,00	EUR	101,100	259.061,08	0,32	0,29
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	96,116	192.546,94	0,24	0,22
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,33	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,18	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	90,034	126.154,85	0,15	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	94,196	292.030,97	0,36	0,33
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	92,517	740.197,81	0,91	0,84
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	95,999	196.271,59	0,24	0,22
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	90,871	181.750,02	0,22	0,21
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,336	306.380,74	0,38	0,35
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	96,723	485.222,51	0,60	0,55
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	92,003	276.306,02	0,34	0,32
<u>Germany</u>						
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,24	0,22
KFW 22/29 +2.00%	200.000,00	EUR	97,635	198.429,07	0,24	0,23
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,371	318.522,03	0,39	0,36

<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	2.000.000,00	USD	98,823	1.820.163,07	2,24	2,08	
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	97,045	527.769,20	0,65	0,60	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	96,361	1.546.992,79	1,90	1,76	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.500.000,00	USD	98,737	1.362.376,63	1,67	1,55	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	95,596	671.257,86	0,82	0,77	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	97,698	786.636,62	0,97	0,90	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,066	437.870,81	0,54	0,50	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	94,235	378.061,18	0,47	0,43	
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	89,687	179.639,85	0,22	0,20	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	390.000,00	EUR	92,182	359.544,64	0,44	0,41	
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	91,908	183.968,32	0,23	0,21	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,35	0,32	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	94,473	473.783,77	0,58	0,54	
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	97,751	293.567,38	0,36	0,34	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	104,258	323.459,39	0,40	0,37	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,35	0,32	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,35	0,32	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	99,078	999.007,46	1,23	1,14	
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,288	904.893,03	1,11	1,03	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,905	129.785,53	0,16	0,15	
LLOYDS BANKING GROUP PLC 19/25 +0.50% 12/11 12/11	3.300.000,00	EUR	99,378	3.292.637,93	4,05	3,75	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.700.000,00	EUR	99,910	1.723.085,07	2,12	1,96	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,39	0,36	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,39	0,36	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.400.000,00	EUR	94,410	1.328.762,88	1,63	1,51	
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	95,164	861.412,95	1,06	0,98	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,902	896.188,32	1,10	1,02	
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	94,490	474.683,21	0,58	0,54	
CITIGROUP INC 20/26 +1.25% 06/07	1.070.000,00	EUR	98,085	1.051.524,91	1,29	1,20	
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	98,596	1.788.058,08	2,20	2,04	
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	97,706	890.575,17	1,09	1,01	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,22	0,21	
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	400.000,00	USD	102,229	371.761,43	0,46	0,42	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	97,576	981.305,36	1,21	1,12	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,079	854.802,12	1,05	0,97	
METLIFE INC. 15/25 +3.60%	900.000,00	USD	98,896	812.802,35	1,00	0,93	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	94,384	1.458.555,57	1,79	1,66	
Total bonds				45.024.626,47		51.32	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,56	0,52	
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	98,509	890.631,49	1,09	1,01	
<u>France</u>							
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,85	0,78	
<u>Ireland</u>							
IRELAND 09/25 5.40% 13/03 13/03	200.000,00	EUR	101,128	207.285,58	0,26	0,24	
<u>Luxembourg</u>							
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	98,001	441.004,50	0,54	0,50	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	99,898	4.904.743,34	6,03	5,59	
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	99,035	1.393.973,06	1,71	1,59	

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	98,709	2.967.663,44	3,65	3,38
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	99,850	401.770,22	0,49	0,46
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	99,326	748.556,68	0,92	0,85
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	99,820	824.576,52	1,01	0,94
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,37	0,34
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	98,888	1.094.812,52	1,34	1,25
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	99,018	3.578.664,39	4,40	4,08
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	98,279	1.430.077,60	1,76	1,63
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	97,412	2.148.325,76	2,64	2,45
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	99,262	993.593,36	1,22	1,13
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	99,964	322.614,21	0,40	0,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	99,715	180.975,28	0,22	0,21
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	98,522	741.709,52	0,91	0,84
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,624	1.315.017,14	1,62	1,50
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.500.000,00	EUR	99,029	4.487.565,24	5,51	5,12
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	99,973	689.051,91	0,85	0,79
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,12	0,12
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,300	899.923,80	1,11	1,03
Corporate money market instruments						
<u>France</u>						
SAGES 13/25 +2.625%	1.800.000,00	EUR	99,543	1.814.687,01	2,23	2,07
Total money market instruments				34.019.851,54		38,78
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.328.522,94	2,85	2,66
Total swaps				2.328.522,94		2,65
TOTAL SECURITIES PORTFOLIO				81.373.000,95		92,75
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	19.009.034,86	CZK	1,000	759.480,35		0,87
KBC GROUP EURO	2.729.420,12	EUR	1,000	2.729.420,12		3,11
KBC GROUP HUF	226.568.926,82	HUF	1,000	577.172,12		0,66
KBC GROUP USD	2.603.625,25	USD	1,000	2.352.177,48		2,68
Total demand accounts				6.457.988,85		7,36

TOTAL CASH AT BANK AND IN HAND				6.457.988,85		7.36
OTHER						
Expenses payable		EUR		-97.448,35		-0.11
TOTAL OTHER				-97.448,35		-0.11
TOTAL NET ASSETS				87.733.541,45		100.00

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

Name	Quantity on 31/08/2024	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	91,660	1.654.594,83	1,53	1,51
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	90,128	1.806.349,72	1,67	1,65
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,952	434.852,12	0,40	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,724	278.177,07	0,26	0,25
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,061	142.538,04	0,13	0,13
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	85,138	766.490,54	0,71	0,70
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	800.000,00	EUR	88,911	713.536,45	0,66	0,65
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	87,942	439.712,08	0,41	0,40
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.200.000,00	EUR	82,962	1.825.156,74	1,69	1,66
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,084	2.952.540,49	2,73	2,69
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	99,933	810.701,80	0,75	0,74
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	95,648	967.207,69	0,89	0,88
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	92,303	1.384.663,69	1,28	1,26
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	92,675	1.396.705,27	1,29	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	88,551	1.328.265,00	1,23	1,21
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	81,509	570.560,20	0,53	0,52
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	87,507	438.724,91	0,41	0,40
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	104,368	1.492.623,40	1,38	1,36
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	700.000,00	EUR	84,261	589.829,66	0,55	0,54
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,78	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	87,796	316.177,04	0,29	0,29
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,589	996.242,21	0,92	0,91
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,658	848.308,65	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	92,543	1.388.144,03	1,28	1,26
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
WORLDBANK 20/30 0.00%	500.000,00	EUR	87,147	435.733,33	0,40	0,40
WORLDBANK 21-28 5.5%	500.000,00	USD	90,016	408.969,79	0,38	0,37
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	91,914	923.752,12	0,85	0,84
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	85,327	1.711.798,53	1,58	1,56
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	105,577	1.192.729,93	1,10	1,09

NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,068	827.633,02	0,76	0,75
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	83,071	831.006,97	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,024	1.050.956,63	0,97	0,96
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,259	1.561.110,91	1,44	1,42
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	101,716	1.025.355,13	0,95	0,93
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	103,967	422.246,27	0,39	0,39
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,094	1.639.464,71	1,51	1,49
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	87,813	439.122,70	0,41	0,40
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,205	936.163,81	0,86	0,85
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	92,420	465.950,00	0,43	0,42
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	103,536	669.841,85	0,62	0,61
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,94	0,93
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	104,610	859.524,49	0,79	0,78
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	89,549	899.611,83	0,83	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	84,245	844.693,73	0,78	0,77
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	89,333	898.471,18	0,83	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	91,926	924.125,00	0,85	0,84
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	96,825	883.876,81	0,82	0,81
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	92,127	671.572,66	0,62	0,61
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	87,645	879.508,26	0,81	0,80
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,383	840.015,74	0,78	0,77
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,243	1.038.183,92	0,96	0,95
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	103,993	1.381.722,79	1,28	1,26
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	700.000,00	EUR	101,192	721.429,64	0,67	0,66
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	700.000,00	EUR	91,143	641.019,21	0,59	0,58
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,823	1.034.292,67	0,95	0,94
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,88	0,86
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	91,574	184.303,42	0,17	0,17
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,328	974.855,93	0,90	0,89
CREDIT AGRICOLE 23/30 +4.125%	800.000,00	EUR	104,247	849.890,97	0,79	0,77
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,265	1.046.662,00	0,97	0,95
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,321	2.059.376,85	1,90	1,88
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	102,797	1.587.040,50	1,47	1,45
KFW 15/30 +0.375%	1.000.000,00	EUR	88,803	889.352,84	0,82	0,81
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	94,226	1.325.864,85	1,22	1,21
KFW 20/28 0.00%	1.000.000,00	EUR	90,605	906.050,40	0,84	0,82
KFW 21/28 0.00%	1.000.000,00	EUR	90,176	901.762,40	0,83	0,82
KFW 23/28 +3.125%	400.000,00	EUR	102,389	420.656,05	0,39	0,38
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.850.000,00	USD	96,361	1.635.392,38	1,51	1,49
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,49
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	104,209	957.838,96	0,89	0,87
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	101,971	1.030.310,59	0,95	0,94
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	92,849	1.400.298,45	1,29	1,28
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	103,531	848.619,78	0,78	0,77
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	91,497	1.377.621,11	1,27	1,25
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	86,800	1.304.162,71	1,20	1,19
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	90,036	901.648,58	0,83	0,82
DNB BOLIGKREDDIT AS 20-27 0.01	1.500.000,00	EUR	92,182	1.382.864,02	1,28	1,26
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	90,460	181.139,77	0,17	0,17
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,339	1.054.435,88	0,97	0,96

SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	92,616	345.307,37	0,32	0,32
SWEDBANK 21/28 +0.20%	250.000,00	EUR	90,435	226.401,90	0,21	0,21
SWEDBANK 22/27 +2.10%	500.000,00	EUR	97,859	492.084,09	0,45	0,45
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	90,723	454.637,35	0,42	0,41
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	90,086	270.642,43	0,25	0,25
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	103,955	1.387.467,69	1,28	1,26
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	89,501	447.668,49	0,41	0,41
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	92,325	842.063,39	0,78	0,77
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.000.000,00	EUR	89,588	901.849,66	0,83	0,82
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.700.000,00	EUR	106,410	1.847.548,22	1,71	1,68
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	95,305	677.261,04	0,62	0,62
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	88,810	2.676.197,50	2,47	2,44
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	105,899	751.764,39	0,69	0,69
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	86,136	691.540,88	0,64	0,63
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,455	967.769,61	0,89	0,88
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	96,974	886.950,18	0,82	0,81
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	96,744	976.262,87	0,90	0,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	94,285	951.455,98	0,88	0,87
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,993	1.636.039,65	1,51	1,49
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	1,80	1,78
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	84,981	864.155,26	0,80	0,79
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	95,987	974.375,82	0,90	0,89
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,475	887.668,57	0,82	0,81
Total bonds				102.357.605,36		93,24
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.926.502,97	5,47	5,40
Total swaps				5.926.502,97		5,40
TOTAL SECURITIES PORTFOLIO				108.284.108,33		98,64
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	19.685.105,29	CZK	1,000	786.491,84		0,72
KBC GROUP EURO	434.191,57	EUR	1,000	434.191,57		0,40
KBC GROUP USD	436.314,98	USD	1,000	394.177,41		0,36
Total demand accounts				1.614.860,82		1,47
TOTAL CASH AT BANK AND IN HAND				1.614.860,82		1,47
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Expenses payable		EUR		-124.462,17		-0,11

TOTAL OTHER				-124.462,17		-0.11
TOTAL NET ASSETS				109.774.507,98		100.00

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

Name	Quantity on 31/08/2024	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 17/27 +0.80% 24/01 22/06	900.000,00	EUR	95,632	862.047,62	1,04	0,98
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	107,605	445.651,65	0,54	0,51
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,021	95.944,42	0,12	0,11
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	4.800.000,00	EUR	103,537	5.213.710,43	6,32	5,94
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,282	104.443,37	0,13	0,12
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	97,168	391.146,32	0,47	0,45
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	94,627	231.835,95	0,28	0,26
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	96,934	293.304,05	0,35	0,33
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	93,047	139.608,06	0,17	0,16
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	101,849	467.872,32	0,57	0,53
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.300.000,00	USD	97,519	2.043.931,23	2,48	2,33
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,26	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	95,233	286.826,89	0,35	0,33
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	101,100	725.371,01	0,88	0,83
NYKREDIT A/S 20/26 +0.25%	600.000,00	EUR	96,116	577.640,81	0,70	0,66
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,33	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	230.000,00	EUR	90,034	207.254,40	0,25	0,24
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	94,196	235.508,85	0,28	0,27
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	92,517	832.722,54	1,01	0,95
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	95,999	196.271,59	0,24	0,22
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	96,481	773.820,92	0,94	0,88
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	90,871	272.625,03	0,33	0,31
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	4.300.000,00	EUR	96,723	4.172.913,56	5,06	4,76
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	92,003	552.612,04	0,67	0,63
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	97,100	390.227,29	0,47	0,45
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	97,099	683.122,77	0,83	0,78

KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,24	0,22
KFW 22/29 +2.00%	200.000,00	EUR	97,635	198.429,07	0,24	0,23
KFW 23/26 +2.875%	300.000,00	EUR	100,465	303.593,92	0,37	0,35
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	98,823	1.274.114,15	1,54	1,45
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	97,045	527.769,20	0,64	0,60
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	96,931	518.073,12	0,63	0,59
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,737	908.251,09	1,10	1,03
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	93,882	853.889,25	1,03	0,97
Netherlands						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,066	437.870,81	0,53	0,50
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	94,235	189.030,59	0,23	0,21
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	99,918	2.454.157,26	2,97	2,80
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	89,687	269.459,77	0,33	0,31
Norway						
DNB BOLIGKREDITT AS 20-27 0.01	380.000,00	EUR	92,182	350.325,55	0,42	0,40
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	91,908	183.968,32	0,22	0,21
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,34	0,32
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	98,953	1.090.542,94	1,32	1,24
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	94,473	568.540,52	0,69	0,65
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	100,750	412.302,32	0,50	0,47
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	97,751	587.134,77	0,71	0,67
Sweden						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	104,258	431.279,17	0,52	0,49
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,34	0,32
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,34	0,32
U.K.						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	98,905	99.835,03	0,12	0,11
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	102,710	415.000,16	0,50	0,47
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,910	1.114.937,40	1,35	1,27
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,39	0,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,431	318.305,62	0,39	0,36
U.S.A.						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	98,772	807.104,47	0,98	0,92
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	97,559	619.277,91	0,75	0,71
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	94,490	284.809,92	0,34	0,33
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	98,085	393.093,42	0,48	0,45
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	98,846	1.072.159,99	1,30	1,22
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	98,596	715.223,23	0,87	0,81
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	97,706	890.575,17	1,08	1,01
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,22	0,21
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	97,576	624.467,05	0,76	0,71
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.800.000,00	USD	98,993	1.615.338,15	1,96	1,84
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,079	854.802,12	1,04	0,97
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	98,969	1.794.646,03	2,17	2,05
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	3.200.000,00	EUR	97,737	3.164.196,96	3,83	3,61
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	94,384	2.059.137,28	2,50	2,35
Total bonds				51.091.685,14		58.23
Money market instruments						
Government money market instruments						
Austria						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,55	0,52
Belgium						
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	98,272	2.411.369,20	2,92	2,75
France						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,83	0,78
Ireland						
IRELAND 09/25 5.40% 13/03 13/03	1.000.000,00	EUR	101,128	1.036.427,88	1,26	1,18

<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,269	198.922,25	0,24	0,23	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,128	693.437,89	0,84	0,79	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	98,815	446.683,56	0,54	0,51	
<u>Denmark</u>							
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	98,863	1.984.978,58	2,40	2,26	
<u>Finland</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	98,891	159.209,21	0,19	0,18	
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	98,252	2.463.149,32	2,98	2,81	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.600.000,00	EUR	97,711	1.564.822,57	1,90	1,78	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,36	0,34	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	99,378	3.021.145,33	3,66	3,44	
<u>Germany</u>							
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	98,279	1.072.558,20	1,30	1,22	
<u>Japan</u>							
MIZUHO FINANCIAL GROUP INC 19/25 +2.555% 13/09 13/03	1.300.000,00	USD	99,933	1.187.584,31	1,44	1,35	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	99,715	191.029,46	0,23	0,22	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	98,522	741.709,52	0,90	0,84	
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	98,884	1.094.418,67	1,33	1,25	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	98,852	3.668.290,39	4,45	4,18	
<u>Poland</u>							
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	96,974	2.332.930,10	2,83	2,66	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	300.000,00	EUR	99,468	300.958,30	0,36	0,34	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	99,975	110.916,59	0,13	0,13	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	99,300	719.939,04	0,87	0,82	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	99,237	1.002.650,05	1,22	1,14	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,379	1.082.661,49	1,31	1,23	
Total money market instruments				28.927.587,61		32,97	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.509.809,43	3,04	2,87	
Total swaps				2.509.809,43		2,86	
TOTAL SECURITIES PORTFOLIO				82.529.082,18		94,07	
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		0,04	
KBC GROUP CZK	22.435.781,38	CZK	1,000	896.391,39		1,02	

KBC GROUP EURO	2.660.019,58	EUR	1,000	2.660.019,58	3,03
KBC GROUP HUF	233.807.297,45	HUF	1,000	595.611,48	0,68
KBC GROUP PLN	-0,01	PLN	1,000		
KBC GROUP USD	1.229.615,44	USD	1,000	1.110.864,07	1,27
Total demand accounts				5.302.625,30	6,04
TOTAL CASH AT BANK AND IN HAND				5.302.625,30	6,04
OTHER					
Expenses payable		EUR		-96.218,70	-0,11
TOTAL OTHER				-96.218,70	-0,11
TOTAL NET ASSETS				87.735.488,78	100,00

Table of contents

- 2. Information on Optimum Fund ČSOB Airbag 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Airbag 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund ČSOB Airbag 1

2.1. Management report

2.1.1. Launch date and subscription price

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from 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	2.4919
ANNALY CAPITAL MANAGEMENT INC	1.3536
ANZ GROUP HOLDINGS LTD	8.3071
ASSICURAZIONI GENERALI	3.8114
AXA SA	3.9247
BANK OF NOVA SCOTIA (CT)	2.3476
BCE INC	4.1409
CAN IMPERIAL BK OF COMMERCE (CT)	3.2418
ENBRIDGE INC	2.4751
ENDESA SA (SQ)	6.3683
ENI SPA	12.6629
GLAXOSMITHKLINE PLC	2.0857
MEDICAL PROPERTIES TRUST INC	0.4699
NATIONAL AUSTRALIA BANK LTD (AT)	6.4169
NATIONAL GRID PLC	2.4198
NORDEA BANK AB	3.4804
ORANGE	8.4886
POWER CORP OF CANADA	3.1835
PPL CORP	2.2343
REDEIA CORPORACION SA	3.1369
SAMPO OYJ-A SHS	2.9418
SHELL PLC	4.5738
SNAM SPA	5.0329
SSE PLC	2.8889
SVENSKA HANDELSBANKEN-A SHS	2.7696
SWISS RE AG	12.6697
TELIA CO AB	1.8700
TOTALENERGIES SE	3.7953
WESTPAC BANKING CORP	3.5710
ZURICH INSURANCE GROUP AG	11.4586
Totaal	134.61

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	118.90
29/02/2024	126.32
31/08/2024	134.61
Evolution since 31/08/2023	13.21%
Evolution since 29/02/2024	6.56%
Value at start sub-fund	100.00
Minimum value 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
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 89 588 342.55 CZK. This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
	TOTAL NET ASSETS	94,213,153.15	82,332,333.61
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	73,506,777.83	74,060,903.66
	Collateral received in the form of bonds	20,419,236.03	4,622,427.35
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	19,303,806.36	5,032,253.60
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-66,771.37	-67,798.48
	d) Collateral (-)	-20,419,236.03	-4,622,427.35
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,665,941.70	3,465,028.32
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-196,601.37	-158,053.49
	TOTAL SHAREHOLDERS' EQUITY	94,213,153.15	82,332,333.61
A.	Capital	80,113,668.13	74,982,661.77
B.	Income equalization	-20,598.99	-9,145.86
D.	Result of the bookyear	14,120,084.01	7,358,817.70
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	20,419,236.03	4,622,427.35
IV.	Notional amounts of swap contracts (+)	75,190,300.00	78,269,750.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-296,944.10	438,090.35
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	14,875,124.96	7,408,872.30
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,040.67	1,295.49
	Det.section I gains and losses on investments		
	Realised gains on investments	612,986.57	330,725.98
	Unrealised gains on investments	14,407,244.68	5,097,388.88
	Realised losses on investments	-10,595.65	-130,318.97
	Unrealised losses on investments	-432,495.41	2,550,462.25
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	4,480,286.41	5,000,845.33
	b) Cash at bank and in hand and deposits	162,285.88	158,733.45
C.	Interest on borrowings (-)	-2,283.74	-963.08
D.	Swaps (+/-)	-4,237,666.58	-4,762,667.06
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	22,392.64	19,643.22
IV.	Operating expenses		
B.	Financial expenses (-)	-1,186.50	-2,049.45
C.	Custodian's fee (-)	-10,006.86	-9,025.32
D.	Manager's fee (-)		
	a) Financial management	-733,171.25	-748,931.84
	b) Administration and accounting management	-77,184.01	-78,843.14
	c) Commercial fee	-4,323.40	-4,062.41
F.	Formation and organisation expenses (-)	-22,793.10	-1,845.17
G.	Remuneration, social security charges and pension	-41.15	-38.00
H.	Services and sundry goods (-)	-30,128.19	-58,780.45
J.	Taxes	-240.23	-199.92
L.	Other expenses (-)	-2,996.10	-1,256.60
	Income and expenditure for the period		
	Subtotal II + III + IV	-457,056.18	-489,440.44
V.	Profit (loss) on ordinary activities before tax	14,120,084.01	7,358,817.70
VII.	Result of the bookyear	14,120,084.01	7,358,817.70

Appropriation Account		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Profit to be appropriated	14,099,485.02	7,349,671.84
	Profit for the period available for appropriation	14,120,084.01	7,358,817.70
	Income on the creation of shares (income on the cancellation of shares)	-20,598.99	-9,145.86
II.	(Appropriations to) Deductions from capital	-14,099,485.02	-7,349,671.84

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	6,650,000.00	CZK	100.142	6,697,436.91		7.22	7.11
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	6,750,000.00	CZK	98.812	6,708,375.25		7.23	7.12
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	6,650,000.00	CZK	100.242	6,704,086.91		7.22	7.12
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	6,800,000.00	CZK	98.682	6,749,226.92		7.27	7.16
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	3,350,000.00	CZK	98.702	3,325,656.80		3.58	3.53
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	3,300,000.00	CZK	100.492	3,335,090.13		3.59	3.54
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	3,350,000.00	CZK	98.522	3,319,626.80		3.58	3.52
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	3,300,000.00	CZK	99.842	3,313,640.13		3.57	3.52
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	3,350,000.00	CZK	98.982	3,335,036.80		3.59	3.54
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	3,300,000.00	CZK	99.972	3,317,930.13		3.58	3.52
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	3,400,000.00	CZK	98.082	3,354,213.46		3.61	3.56
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	3,350,000.00	CZK	99.252	3,344,081.80		3.60	3.55
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	3,350,000.00	CZK	98.212	3,309,241.80		3.57	3.51
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	3,300,000.00	CZK	100.592	3,338,390.13		3.60	3.54
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	3,400,000.00	CZK	98.302	3,361,693.46		3.62	3.57
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	3,350,000.00	CZK	99.792	3,362,171.80		3.62	3.57
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	3,350,000.00	CZK	98.272	3,311,251.80		3.57	3.52
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	3,350,000.00	CZK	98.522	3,319,626.80		3.58	3.52
Total bonds				73,506,777.83		79.20	78.02
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	75,190,300.00	CZK	1.000	19,303,806.36		20.80	20.49
Total swaps				19,303,806.36		20.80	20.49
TOTAL SECURITIES PORTFOLIO				92,810,584.19		100.00	98.51
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	815,823.03	EUR	1.000	20,419,236.03		0.00	21.67
TOTAL RECEIVED COLLATERAL				20,419,236.03		0.00	21.67
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	1,665,941.70	CZK	1.000	1,665,941.70		0.00	1.77
Demand accounts KBC GROUP EURO	-2,667.76	EUR	1.000	-66,771.37		0.00	-0.07
Total demand accounts				1,599,170.33		0.00	1.70
TOTAL CASH AT BANK AND IN HAND				1,599,170.33		0.00	1.70
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-815,823.03	EUR	1.000	-20,419,236.03		0.00	-21.67
Payables				-20,419,236.03		0.00	-21.67
TOTAL RECEIVABLES AND PAYABLES				-20,419,236.03		0.00	-21.67
OTHER							
Expenses payable Expenses payable		CZK		-196,601.37		0.00	-0.21
TOTAL OTHER				-196,601.37		0.00	-0.21

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				94,213,153.15		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	815,823.03	20,419,236.03	N/A	30.08.2024
EQLISWAP	CZK	75,190,300.00	75,190,300.00	N/A	17.05.2024

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	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 - 08*	0.00		192,897.00		7,575,024.00	7,575,024.00

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 - 08*		0.00	2,239,264.47	

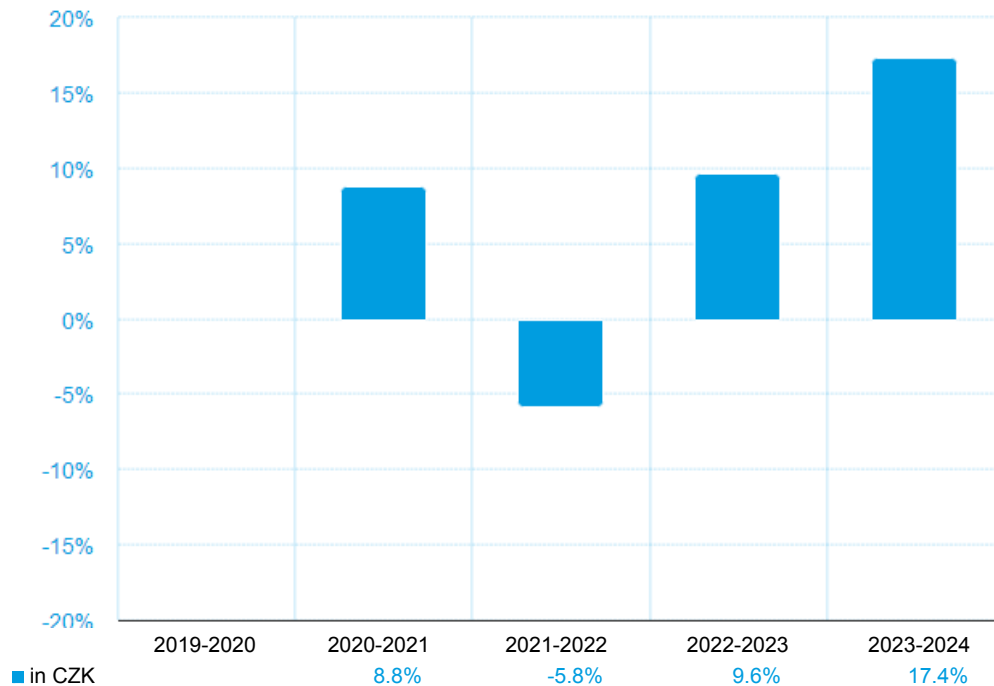
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	76,937,839.34	9.67	
2023 - 08*	82,332,333.61	10.60	
2024 - 08*	94,213,153.15	12.44	

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

2.4.5. Performance figures

BE6321625384
Optimum Fund ČSOB Airbag 1 CAP
Annual performance from 01/09/2020 through 31/08/2024 (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	17.36%		6.60%						03/08/2020	5.52%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
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 : 1.004%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
CZECH REPUBLIC 20 0% 270727	EUR	187000	CZK	4322136.86
SLOVAKIA 20 1% 091030	EUR	508000	CZK	11487633.87
SLOVAKIA 23 3,75% 230235	EUR	177000	CZK	4609465.05
			Total	20419235.78

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

Table of contents

- 2. Information on Optimum Fund ČSOB Airbag Amerika 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Airbag Amerika 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund ČSOB Airbag Amerika 1

2.1. Management report

2.1.1. Launch date and subscription price

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from 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	BMY UN Equity	NEW YORK - XNYS	2.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
7	CISCO SYSTEMS INC	CSCO UW Equity	NEW YORK - XNGS	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	3.0000%
10	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	3.0000%
11	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
12	FORTIS INC	FTS CT Equity	TORONTO - XTSE	2.0000%
13	GENERAL MILLS INC	GIS UN Equity	NEW YORK - XNYS	2.0000%
14	HYDRO ONE LTD	H CT Equity	TORONTO - XTSE	4.0000%
15	INTACT FINANCIAL CORP	IFC CT Equity	TORONTO - XTSE	2.0000%
16	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
17	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
18	KELLOGG CO	K UN Equity	NEW YORK - XNYS	5.0000%
19	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
20	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
21	PEPSICO INC	PEP UW Equity	NEW YORK - XNGS	2.0000%
22	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	8.0000%
23	PUBLIC STORAGE INC	PSA UN Equity	NEW YORK - XNYS	2.0000%
24	ROGERS COMMUNICATIONS INC-B	RCI/B CT Equity	TORONTO - XTSE	3.0000%
25	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	2.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
27	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
28	UNITED PARCEL SERVICE-CL B	UPS UN Equity	NEW YORK - XNYS	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	6.0000%
30	XCEL ENERGY INC	XEL UW Equity	NEW YORK - XNYS	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

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

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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	11.4106
AMERICAN ELECTRIC POWER	2.2248
AMGEN (UW)	4.2530
BCE INC	6.7597
BRISTOL-MYERS SQUIBB CO	1.6364
CAN IMPERIAL BK OF COMMERCE (CT)	12.4821
CISCO SYSTEMS INC	2.5436
CONSOLIDATED EDISON INC	2.4849
DOMINION ENERGY INC	2.0619
DUKE ENERGY CORP	3.6912
ENBRIDGE INC	2.7986
FORTIS INC	2.1791
GENERAL MILLS INC	2.3362
HYDRO ONE LTD	6.1739
INTACT FINANCIAL CORP	3.5351
INTL BUSINESS MACHINES CORP	3.3959
JOHNSON & JOHNSON	2.2470
KELLANOVA	6.4669
KIMBERLY-CLARK CORP	1.9054
KRAFT HEINZ CO/THE	2.2270
PEPSICO INC	2.4581
POWER CORP OF CANADA	12.4230
PUBLIC STORAGE INC	3.0640
ROGERS COMMUNICATIONS INC-B	3.0391
ROYAL BANK OF CANADA (CT)	3.3605
TELUS CORP (CT)	7.2767
TORONTO-DOMINION BANK (CT)	2.6760
UNITED PARCEL SERVICE-CL B	1.4748
VERIZON COMMUNICATIONS INC	4.2971
XCEL ENERGY INC	1.6908
Totaal	124.57

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	108.40
29/02/2024	113.10
31/08/2024	124.57
Evolution since 31/08/2023	14.92%
Evolution since 29/02/2024	10.14%
Value at start sub-fund	100.00
Minimum value 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 105 933 141.54 CZK.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
	TOTAL NET ASSETS	108,019,432.27	97,281,846.09
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	86,729,474.94	92,914,463.21
	Collateral received in the form of bonds	14,119,175.24	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	17,189,260.11	1,501,478.59
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-78,335.77	-81,922.68
	d) Collateral (-)	-14,119,175.24	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,381,604.69	3,114,594.21
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-202,571.70	-166,767.24
	TOTAL SHAREHOLDERS' EQUITY	108,019,432.27	97,281,846.09
A.	Capital	93,310,691.80	95,594,009.70
B.	Income equalization	-30,014.22	-11,864.61
D.	Result of the bookyear	14,738,754.69	1,699,701.00
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	14,119,175.24	
IV.	Notional amounts of swap contracts (+)	93,951,190.00	98,087,360.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-353,643.25	525,707.48
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	15,605,058.12	1,780,634.42
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,130.88	1,660.05
	Det.section I gains and losses on investments		
	Realised gains on investments	20,732.33	281,151.90
	Unrealised gains on investments	15,761,259.43	1,224,950.72
	Realised losses on investments	-106,081.32	-120,137.58
	Unrealised losses on investments	-425,626.45	922,036.91
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	5,546,534.97	6,302,400.58
	b) Cash at bank and in hand and deposits	145,086.15	129,934.69
C.	Interest on borrowings (-)	-2,819.74	-1,208.82
D.	Swaps (+/-)	-5,198,717.88	-5,988,891.02
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	40,011.66	28,848.40
IV.	Operating expenses		
B.	Financial expenses (-)	-1,308.50	-2,087.86
C.	Custodian's fee (-)	-11,122.84	-11,444.11
D.	Manager's fee (-)		
	a) Financial management	-874,363.35	-899,938.75
	b) Administration and accounting management	-95,621.39	-98,418.55
	c) Commercial fee	-4,980.22	-5,149.38
F.	Formation and organisation expenses (-)	-22,859.59	-1,873.89
G.	Remuneration, social security charges and pension	-46.75	-47.25
H.	Services and sundry goods (-)	-27,982.44	-59,158.26
J.	Taxes	-304.09	-252.98
L.	Other expenses (-)	-3,035.29	-1,013.75
	Income and expenditure for the period		
	Subtotal II + III + IV	-511,529.30	-608,300.95
V.	Profit (loss) on ordinary activities before tax	14,738,754.69	1,699,701.00
VII.	Result of the bookyear	14,738,754.69	1,699,701.00

Appropriation Account		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Profit to be appropriated	14,708,740.47	1,687,836.39
	Profit for the period available for appropriation	14,738,754.69	1,699,701.00
	Income on the creation of shares (income on the cancellation of shares)	-30,014.22	-11,864.61
II.	(Appropriations to) Deductions from capital	-14,708,740.47	-1,687,836.39

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	7,800,000.00	CZK	100.142	7,855,640.29		7.56	7.27
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	7,950,000.00	CZK	98.812	7,900,975.30		7.61	7.31
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	7,800,000.00	CZK	100.242	7,863,440.29		7.57	7.28
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	7,950,000.00	CZK	98.682	7,890,640.30		7.59	7.31
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	3,950,000.00	CZK	98.702	3,921,296.82		3.77	3.63
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	3,900,000.00	CZK	100.492	3,941,470.15		3.79	3.65
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	4,000,000.00	CZK	98.522	3,963,733.48		3.81	3.67
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	3,900,000.00	CZK	99.842	3,916,120.15		3.77	3.63
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	3,950,000.00	CZK	98.982	3,932,356.82		3.78	3.64
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	3,900,000.00	CZK	99.972	3,921,190.15		3.77	3.63
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	4,000,000.00	CZK	98.082	3,946,133.48		3.80	3.65
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	3,950,000.00	CZK	99.252	3,943,021.82		3.79	3.65
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	4,000,000.00	CZK	98.212	3,951,333.48		3.80	3.66
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	3,900,000.00	CZK	100.592	3,945,370.15		3.80	3.65
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	4,000,000.00	CZK	98.302	3,954,933.48		3.81	3.66
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	3,950,000.00	CZK	99.792	3,964,351.82		3.82	3.67
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	4,000,000.00	CZK	98.272	3,953,733.48		3.81	3.66
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	4,000,000.00	CZK	98.522	3,963,733.48		3.81	3.67
Total bonds				86,729,474.94		83.46	80.29
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	93,951,190.00	CZK	1.000	17,189,260.11		16.54	15.91
Total swaps				17,189,260.11		16.54	15.91
TOTAL SECURITIES PORTFOLIO				103,918,735.05		100.00	96.20
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	564,112.60	EUR	1.000	14,119,175.24		0.00	13.08
TOTAL RECEIVED COLLATERAL				14,119,175.24		0.00	13.07
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	4,381,604.69	CZK	1.000	4,381,604.69		0.00	4.06
Demand accounts KBC GROUP EURO	-3,129.80	EUR	1.000	-78,335.77		0.00	-0.07
Total demand accounts				4,303,268.92		0.00	3.98
TOTAL CASH AT BANK AND IN HAND				4,303,268.92		0.00	3.98
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-564,112.60	EUR	1.000	-14,119,175.24		0.00	-13.07
Payables				-14,119,175.24		0.00	-13.07
TOTAL RECEIVABLES AND PAYABLES				-14,119,175.24		0.00	-13.07
OTHER							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		CZK		-202,571.70		0.00	-0.19
TOTAL OTHER				-202,571.70		0.00	-0.19
TOTAL NET ASSETS				108,019,432.27		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	564,112.60	14,119,175.24	N/A	30.08.2024
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		
	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 - 08*	0.00		381,597.00		9,245,962.00		9,245,962.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		2,985,021.45	
2023 - 08*	0.00		2,884,840.38	
2024 - 08*	0.00		4,001,168.51	

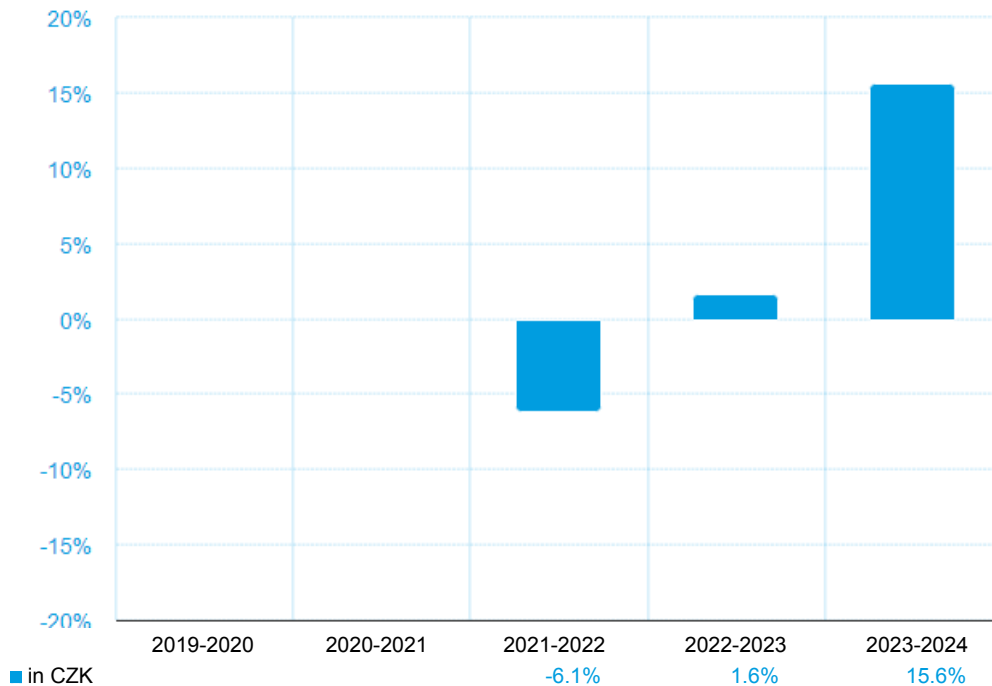
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	98,466,985.47	9.94	
2023 - 08*	97,281,846.09	10.10	
2024 - 08*	108,019,432.27	11.68	

*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 from 01/09/2021 through 31/08/2024 (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	15.64%		3.32%						01/10/2020	4.06%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 1.052%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	77000	CZK	1875853.07
EFSF 22 2,375% 210632	EUR	214000	CZK	5267775.34
POLAND 2010 5.25 200125	EUR	268000	CZK	6975546.65
			Total	14119175.06

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

Table of contents

- 2. Information on Optimum Fund ČSOB Airbag Jumper EUR 15
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Airbag Jumper EUR 15
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund 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).

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

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

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

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Optimum Fund ČSOB Airbag Jumper EUR 15;
- 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;
- Have any responsibility or liability for the administration, management or marketing of Optimum Fund ČSOB Airbag Jumper EUR 15;
- Consider the needs of Optimum Fund ČSOB Airbag Jumper EUR 15 or the owners of the Optimum Fund ČSOB Airbag Jumper EUR 15 in determining, composing or calculating the STOXX® Europe 600 Telecommunications Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with Optimum Fund ČSOB Airbag Jumper EUR 15.**Specifically,**

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by Optimum Fund 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;**
- **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 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
31/08/2023	192.83
29/02/2024	196.29
31/08/2024	223.15
Evolution since 31/08/2023	15.72%
Evolution since 29/02/2024	13.68%
Index at start sub-fund	243.32
Minimum value in local currency on maturity date	0.00
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 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).

2.1.9. Leveraged finance

Not applicable

2.1.10. Value-at-Risk

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

The absolute VaR was calculated using the following parameters:

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

Fund data during the observation period of 01/09/2023 through 30/08/2024:

- Lowest VaR: 4.53%
- Highest VaR: 7.40%
- Average VaR: 5.84%
- Average leverage (notional swap / notional fund): 99.41%

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	4,957,368.68	4,708,960.45
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	4,579,328.47	4,279,187.41
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-140,721.04	-619,230.82
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	382,058.20	688,579.23
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	144,650.32	366,663.90
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-7,947.27	-6,239.27
	TOTAL SHAREHOLDERS' EQUITY	4,957,368.68	4,708,960.45
A.	Capital	4,526,607.16	4,967,489.33
B.	Income equalization	-1,197.33	-865.42
D.	Result of the bookyear	431,958.85	-257,663.46
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	382,058.20	688,579.23
IV.	Notional amounts of swap contracts (+)	5,044,560.00	5,253,780.00

2.3. Profit and loss account

Income Statement	31/08/2024 (in Euro)	31/08/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-12,483.14	9,094.09
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	457,190.26	-298,321.03
Det.section I gains and losses on investments		
Realised gains on investments	-21,319.51	3.37
Unrealised gains on investments	-1,109.40	1,341.93
Realised losses on investments		-2,090.73
Unrealised losses on investments	467,136.05	-288,481.51
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	174,916.47	93,931.99
b) Cash at bank and in hand and deposits	31,071.90	13,590.60
C. Interest on borrowings (-)		-11.27
D. Swaps (+/-)	-128,032.16	18,069.08
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,835.50	585.44
IV. Operating expenses		
B. Financial expenses (-)	-55.07	-58.18
C. Custodian's fee (-)	-528.75	-515.59
D. Manager's fee (-)		
a) Financial management	-84,024.35	-85,866.39
b) Administration and accounting management	-5,214.60	-5,328.95
c) Commercial fee	-238.27	-235.59
F. Formation and organisation expenses (-)	-937.87	-81.33
G. Remuneration, social security charges and pension	-2.30	-2.24
H. Services and sundry goods (-)	-1,390.26	-2,509.31
J. Taxes	-12.17	-12.22
L. Other expenses (-)	-136.35	7.44
Income and expenditure for the period		
Subtotal II + III + IV	-12,748.27	31,563.48
V. Profit (loss) on ordinary activities before tax	431,958.85	-257,663.46
VII. Result of the bookyear	431,958.85	-257,663.46

Appropriation Account		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Profit to be appropriated	430,761.52	-258,528.88
	Profit for the period available for appropriation	431,958.85	-257,663.46
	Income on the creation of shares (income on the cancellation of shares)	-1,197.33	-865.42
II.	(Appropriations to) Deductions from capital	-430,761.52	258,528.88

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 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	409,000.00	EUR	100.269	414,842.00		9.35	8.37
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	415,000.00	EUR	98.937	415,474.84		9.36	8.38
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	407,000.00	EUR	100.367	413,285.72		9.31	8.34
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	415,000.00	EUR	98.807	414,935.34		9.35	8.37
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	209,000.00	EUR	98.827	209,007.55		4.71	4.22
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	205,000.00	EUR	100.617	208,683.63		4.70	4.21
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	209,000.00	EUR	98.647	208,629.35		4.70	4.21
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	206,000.00	EUR	99.967	208,359.19		4.69	4.20
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	210,000.00	EUR	99.107	210,595.60		4.75	4.25
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	205,000.00	EUR	100.097	207,610.83		4.68	4.19
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	209,000.00	EUR	98.207	207,713.35		4.68	4.19
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	208,000.00	EUR	99.377	209,153.10		4.71	4.22
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	209,000.00	EUR	98.337	207,983.25		4.69	4.20
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	205,000.00	EUR	100.717	208,881.83		4.71	4.21
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	209,000.00	EUR	98.427	208,174.95		4.69	4.20
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	206,000.00	EUR	99.917	208,254.49		4.69	4.20
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	209,000.00	EUR	98.397	208,110.45		4.69	4.20
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	210,000.00	EUR	98.647	209,633.00		4.72	4.23
Total bonds				4,579,328.47		103.17	92.37
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	5,044,560.00	EUR	1.000	-140,721.04		-3.17	-2.84
Total swaps				-140,721.04		-3.17	-2.84
TOTAL SECURITIES PORTFOLIO				4,438,607.43		100.00	89.54
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	144,650.32	EUR	1.000	144,650.32		0.00	2.92
Total demand accounts				144,650.32		0.00	2.92
TOTAL CASH AT BANK AND IN HAND				144,650.32		0.00	2.92
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables COLLATERAL GEGEVEN TEGENPOST	382,058.20	EUR	1.000	382,058.20		0.00	7.71
Total receivables				382,058.20		0.00	7.71
TOTAL RECEIVABLES AND PAYABLES				382,058.20		0.00	7.71
OTHER							
Expenses payable Expenses payable		EUR		-7,947.27		0.00	-0.16
TOTAL OTHER				-7,947.27		0.00	-0.16
TOTAL NET ASSETS				4,957,368.68		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 GEGEVEN	EUR	382,058.20	382,058.20	N/A	30.08.2024
EQLISWAP	EUR	5,044,560.00	5,044,560.00	N/A	18.03.2024

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		
Year	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 - 08*	0.00		19,947.00		508,619.00		508,619.00

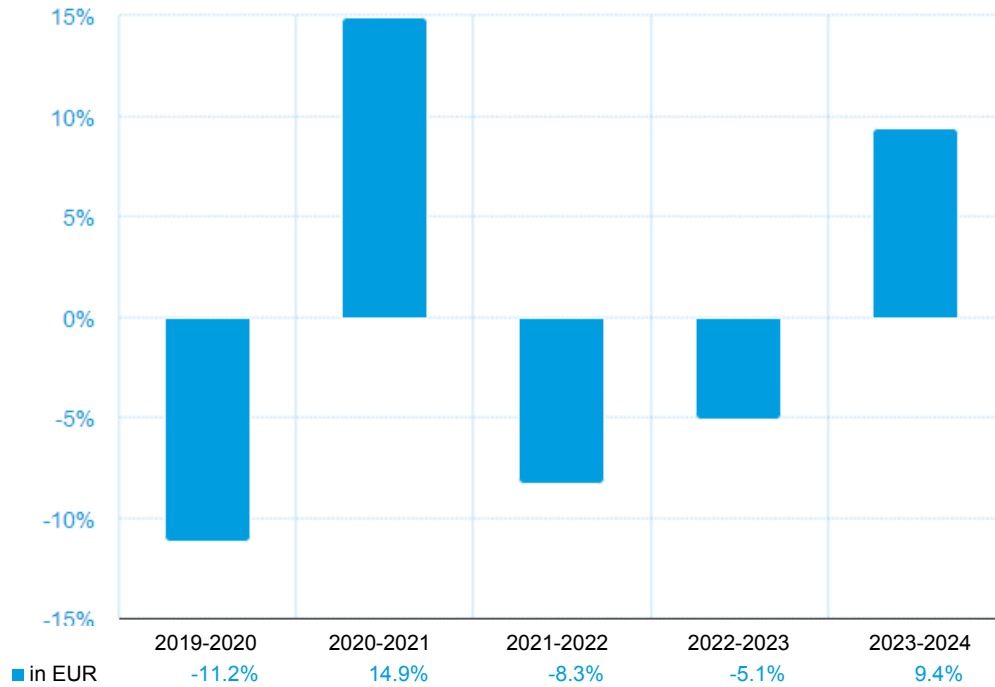
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		322,064.49	
2023 - 08*	0.00		58,543.50	
2024 - 08*	0.00		183,550.62	

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 - 08*	4,957,368.68	9.75	

*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 from 01/09/2019 through 31/08/2024 (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	9.43%		-1.62%		-0.56%				03/06/2019	-0.48%

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

* Return on annual basis.

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

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 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 : 1.933%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	-17301.84
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	18000	EUR	-18101.79
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	18000	EUR	-17891.19
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	17000	EUR	-17325.64
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	18000	EUR	-17928.99
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	17000	EUR	-17187.94
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	18000	EUR	-17925.39
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	17000	EUR	-16970.34
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	17000	EUR	-17051.94
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	17000	EUR	-17194.74
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	17000	EUR	-17004.34
EPERON FINANCE PLC 6E 10/11-10/05	EUR	34000	EUR	-33998.48
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	34000	EUR	-34528.88
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	34000	EUR	-34493.40
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	34000	EUR	-34042.68
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	17000	EUR	-17220.24
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	18000	EUR	-17973.99
VERMILION PRO BOND PTF 16 VAR 090540	EUR	18000	EUR	-17916.39
			Total	-382058.20

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

Table of contents

- 2. Information on Optimum Fund ČSOB Digitalizace 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Digitalizace 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 Digitalizace 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 May 2024
Initial subscription price:	10 CZK
Maturity date:	30 November 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 corporate shares which are active in the sector of e-commerce and information technology (IT).

At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

- on the one hand 3.00%, settled at 100% of the initial subscription price;
- on the other hand 80% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price, where the maximum capital gain will be 50%. 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 3.00% (yield to maturity: 0.53% before fees and taxes) and maximum 50% (yield to maturity: 7.57% 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

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 13 May 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 May 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	AMADEUS IT HOLDING	AMS SQ Equity	MADRID - XMCE	3.0000%
2	AMDOCS LTD	DOX UW Equity	NEW YORK - XNGS	3.0000%
3	ASX LTD	ASX AT Equity	SYDNEY - XASX	5.0000%
4	BE SEMICONDUCTOR INDUSTRIES	BESI NA Equity	AMSTERDAM - XAMS	2.0000%
5	BROADRIDGE FINANCIAL SOLUTIONS	BR UN Equity	NEW YORK - XNYS	2.0000%
6	CAP GEMINI	CAP FP Equity	PARIS - XPAR	2.0000%
7	CBOE GLOBAL MARKETS INC	CBOE UF Equity	NEW YORK - XNYS	2.0000%
8	CISCO SYSTEMS INC	CSCO UW Equity	NEW YORK - XNGS	2.0000%
9	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	5.0000%
10	COMPUTERSHARE LTD	CPU AT Equity	SYDNEY - XASX	8.0000%
11	CORNING INCI	GLW UN Equity	NEW YORK - XNYS	2.0000%
12	DEUTSCHE BOERSE AG	DB1 GY Equity	FRANKFURT - XETR	7.0000%
13	EURONEXT NV	ENX FP Equity	PARIS - XPAR	8.0000%
14	GEN DIGITAL INC	GEN UW Equity	NEW YORK - XNGS	2.0000%
15	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	8.0000%
16	JUNIPER NETWORKS INC	JNPR UN Equity	NEW YORK - XNYS	3.0000%
17	LOGITECH INTERNATIONAL	LOGN SE Equity	ZURICH - XSWX	4.0000%
18	LONDON STOCK EXCHANGE GROUP	LSEG LN Equity	LONDON - XLON	3.0000%
19	NASDAQ INC	NDAQ UW Equity	NEW YORK - XNGS	2.0000%
20	NOKIA OYJ	NOKIA FH Equity	HELSINKI - XHEL	5.0000%
21	OPEN TEXT CORP	OTEX CT Equity	TORONTO - XTSE	2.0000%
22	RELX PLC	REL LN Equity	LONDON - XLON	4.0000%
23	SAGE GROUP PLC/THE	SGE LN Equity	LONDON - XLON	2.0000%
24	SAP AG	SAP GY Equity	FRANKFURT - XETR	2.0000%
25	SCOUT 24 SE	G24 GY Equity	FRANKFURT - XETR	2.0000%
26	SEAGATE TECHNOLOGY HOLDINGS	STX UW Equity	NEW YORK - XNGS	2.0000%
27	TELEPERFORMANCE	TEP FP Equity	PARIS - XPAR	2.0000%
28	TEXAS INSTRUMENTS INC	TXN UW Equity	NEW YORK - XNGS	2.0000%
29	TKX GROUP LTD	X CT Equity	TORONTO - XTSE	2.0000%
30	WOLTERS KLUWER	WKL NA Equity	AMSTERDAM - XAMS	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 Digitalizace 1, about 295 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 Digitalizace 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 e-commerce of information technology sector (IT), (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 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 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
AMADEUS IT HOLDING	2.8134
AMDOCS LTD	3.1857
ASX LTD	4.8298
BE SEMICONDUCTOR INDUSTRIES	1.7301
BROADRIDGE FINANCIAL SOLUTIONS	2.1140
CAP GEMINI	1.7961
CBOE GLOBAL MARKETS INC	2.2583
CISCO SYSTEMS INC	2.1132
CME GROUP INC	5.1004
COMPUTERSHARE LTD	8.4923
CORNING INCI	2.3519
DEUTSCHE BOERSE AG	7.7534
EURONEXT NV	8.7214
GEN DIGITAL INC	2.1329
INTL BUSINESS MACHINES CORP	9.5130
JUNIPER NETWORKS INC	3.3709
LOGITECH INTERNATIONAL	3.6704
LONDON STOCK EXCHANGE GROUP	3.3264
NASDAQ INC	2.3310
NOKIA OYJ	5.5583
OPEN TEXT CORP	2.0564
RELX PLC	4.0851
SAGE GROUP PLC/THE	1.8130
SAP AG	2.2199
SCOUT 24 SE	1.9257
SEAGATE TECHNOLOGY HOLDINGS	2.0863
TELEPERFORMANCE	1.8421
TEXAS INSTRUMENTS INC	2.1853
TKX GROUP LTD	2.3473
WOLTERS KLUWER	2.0925
Totaal	105.82

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	105.82
Evolution since 02/05/2024 (start sub-fund)	5.82%
Value at start sub-fund	100.00
Minimum value 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 shares of companies in the technology 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 79 062 973.74 CZK.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)
TOTAL NET ASSETS		227,433,444.86
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	208,710,630.87
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	4,654,785.08
IV.	Receivables and payables within one year	
B.	Payables	
	c) Borrowings (-)	-265,958.42
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	14,616,379.78
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-282,392.45
TOTAL SHAREHOLDERS' EQUITY		227,433,444.86
A.	Capital	223,409,127.28
B.	Income equalization	-1,987.80
D.	Result of the bookyear	4,026,305.38
<hr/>		
	Off-balance-sheet headings	
IV.	Notional amounts of swap contracts (+)	223,791,580.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-1,083,024.52
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	4,654,785.08
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-6,125.37
	Det.section I gains and losses on investments	
	Realised gains on investments	223,430.91
	Unrealised gains on investments	4,715,194.15
	Realised losses on investments	-229,965.35
	Unrealised losses on investments	-1,143,024.52
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	2,927,644.77
	b) Cash at bank and in hand and deposits	382,179.54
C.	Interest on borrowings (-)	-212.78
D.	Swaps (+/-)	-1,511,760.65
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,844.40
IV.	Operating expenses	
B.	Financial expenses (-)	-69.87
C.	Custodian's fee (-)	-6,111.46
D.	Manager's fee (-)	
	a) Financial management	-966,457.58
	b) Administration and accounting management	-72,666.19
E.	Administrative expenses (-)	-3,708.38
F.	Formation and organisation expenses (-)	-109,597.49
H.	Services and sundry goods (-)	-70,728.20
J.	Taxes	-103.61
L.	Other expenses (-)	-111,582.31
	Income and expenditure for the period	
	Subtotal II + III + IV	460,670.19
V.	Profit (loss) on ordinary activities before tax	4,026,305.38
VII.	Result of the bookyear	4,026,305.38

Appropriation Account		31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	4,024,317.58
	Profit for the period available for appropriation	4,026,305.38
	Income on the creation of shares (income on the cancellation of shares)	-1,987.80
II.	(Appropriations to) Deductions from capital	-4,024,317.58

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Digitalizace 1

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	17,350,000.00	CZK	108.779	18,974,593.93		8.89	8.34
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	17,350,000.00	CZK	108.649	18,952,038.93		8.88	8.33
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	17,400,000.00	CZK	108.419	18,966,635.76		8.89	8.34
Corporate bonds EPERON FINANCE LD LD 6P 10/01-10/07	17,400,000.00	CZK	108.609	18,999,695.76		8.91	8.35
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	8,700,000.00	CZK	108.369	9,478,967.88		4.44	4.17
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	8,700,000.00	CZK	108.379	9,479,837.88		4.44	4.17
Corporate bonds IPANEMA CAPITAL LD PLC 6P 10/01-10/07	9,250,000.00	CZK	101.749	9,465,862.98		4.44	4.16
Corporate bonds NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	8,750,000.00	CZK	107.659	9,471,319.71		4.44	4.16
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	8,600,000.00	CZK	109.839	9,496,434.22		4.45	4.18
Corporate bonds PROFILE FINANCE PLC LD LD 6P 10/01-10/07	8,750,000.00	CZK	107.899	9,492,319.71		4.45	4.17
Corporate bonds RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	8,700,000.00	CZK	108.249	9,468,527.88		4.44	4.16
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	8,750,000.00	CZK	107.699	9,474,819.71		4.44	4.17
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	9,250,000.00	CZK	101.739	9,464,937.98		4.44	4.16
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	8,800,000.00	CZK	107.379	9,500,801.53		4.45	4.18
Corporate bonds VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	8,750,000.00	CZK	108.089	9,508,944.71		4.46	4.18
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	8,800,000.00	CZK	107.519	9,513,121.53		4.46	4.18
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	8,750,000.00	CZK	108.089	9,508,944.71		4.46	4.18
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	8,650,000.00	CZK	109.159	9,492,826.06		4.45	4.17
Total bonds				208,710,630.87		97.82	91.77
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	223,791,580.00	CZK	1.000	4,654,785.08		2.18	2.05
Total swaps				4,654,785.08		2.18	2.05
TOTAL SECURITIES PORTFOLIO				213,365,415.95		100.00	93.81
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	14,616,379.78	CZK	1.000	14,616,379.78		0.00	6.43
Demand accounts KBC GROUP EURO	-10,626.01	EUR	1.000	-265,958.42		0.00	-0.12
Total demand accounts				14,350,421.36		0.00	6.31
TOTAL CASH AT BANK AND IN HAND				14,350,421.36		0.00	6.31
OTHER							
Expenses payable Expenses payable		CZK		-282,392.45		0.00	-0.12
TOTAL OTHER				-282,392.45		0.00	-0.12
TOTAL NET ASSETS				227,433,444.86		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	223,791,580.00	223,791,580.00	N/A	02.05.2024

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 - 08*	22,379,158.00		39,756.00		22,339,402.00		22,339,402.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	223,791,580.00		384,440.52	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	227,433,444.86	10.18	

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

2.4.5. Performance figures

BE6348266048
Optimum Fund ČSOB Digitalizace 1 CAP
Annual performance on 31/08/2024 (in CZK)

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

BE6348266048
Optimum Fund ČSOB Digitalizace 1 CAP
Annual performance on 31/08/2024 (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: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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.

Table of contents

- 2. Information on Optimum Fund ČSOB Flexibilní plán
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Summary risk indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Flexibilní plán
 - 2.4.2. Changes in the composition of the assets Optimum Fund ČSOB Flexibilní plán (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11 440 424.97 CZK.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
	TOTAL NET ASSETS	387,124,704.71	489,467,452.04
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	382,403,209.19	481,253,802.67
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-1,931,461.56	-612,868.64
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,797,498.29	834,932.05
B.	Payables		
	a) Accounts payable (-)	-148,715.62	-846,943.26
	c) Borrowings (-)	-361,203.03	-21.54
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,527,311.65	9,049,388.74
VI.	Accruals and deferrals		
B.	Accrued income	95,710.13	
C.	Accrued expense (-)	-257,644.34	-210,837.98
	TOTAL SHAREHOLDERS' EQUITY	387,124,704.71	489,467,452.04
A.	Capital	336,844,436.87	456,639,073.97
B.	Income equalization	-29,440.35	-34,215.95
D.	Result of the bookyear	50,309,708.19	32,862,594.02
<hr/>			
	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	548,838,140.56	677,384,666.63
III.B.	Written futures and forward contracts	-317,225,255.85	-390,540,975.91

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	48,877,607.91	20,473,798.58
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-298,519.74	341,769.72
	l) Financial indices		
	Futures and forward contracts	1,851,559.27	508,212.75
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-1,318,592.92	-2,828,172.24
	b) Other foreign exchange positions and transactions	7,093,820.43	22,538,467.88
	Det.section I gains and losses on investments		
	Realised gains on investments	62,523,133.80	64,156,702.23
	Unrealised gains on investments	-197,420,766.25	615,070,270.02
	Realised losses on investments	-32,683,848.42	-59,561,629.94
	Unrealised losses on investments	223,787,355.82	-578,631,265.62
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	95,710.13	
	b) Cash at bank and in hand and deposits	217,571.69	172,556.88
C.	Interest on borrowings (-)	-9,089.01	-28,032.30
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,209,056.44	-1,393,886.84
B.	Financial expenses (-)	-172,673.97	-178,639.27
C.	Custodian's fee (-)		-682.53
D.	Manager's fee (-)		
	a) Financial management	-4,253,929.91	-6,102,618.30
	b) Administration and accounting management	-423,138.02	-606,391.98
	c) Commercial fee	-15,432.79	-15,160.94
F.	Formation and organisation expenses (-)	-3,411.70	-3,318.27
G.	Remuneration, social security charges and pension	-214.73	-316.64
H.	Services and sundry goods (-)	-123,743.57	-46,785.20
J.	Taxes	-3,221.25	-1,651.37
L.	Other expenses (-)	4,462.81	33,444.09
	Income and expenditure for the period		
	Subtotal II + III + IV	-5,896,166.76	-8,171,482.67
V.	Profit (loss) on ordinary activities before tax	50,309,708.19	32,862,594.02
VII.	Result of the bookyear	50,309,708.19	32,862,594.02

Appropriation Account		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Profit to be appropriated	50,280,267.84	32,828,378.07
	Profit for the period available for appropriation	50,309,708.19	32,862,594.02
	Income on the creation of shares (income on the cancellation of shares)	-29,440.35	-34,215.95
II.	(Appropriations to) Deductions from capital	-50,280,267.84	-32,828,378.07

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 31/08/2024	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>							
<u>Belgium</u>							
Bond funds KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	323.00	EUR	1,266.390	10,237,962.23	2.34	2.69	2.65
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	373.00	EUR	1,106.340	10,328,588.49	0.19	2.72	2.67
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	535.00	EUR	1,289.500	17,267,070.29	0.01	4.54	4.46
Bond funds OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	45,298.00	CZK	1,139.210	51,603,934.58	7.35	13.56	13.33
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	1,753.00	EUR	912.130	40,020,469.97	0.40	10.52	10.34
Bond funds KBC BONDS EMERG MKTS IS B KAP	167.00	USD	2,742.240	10,355,166.26	0.16	2.72	2.68
Bond funds KBC BONDS HIGH INTEREST IS B KAP	38.00	EUR	1,977.070	1,880,395.36	0.03	0.49	0.49
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	668.00	EUR	951.130	15,902,297.39	0.02	4.18	4.11
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	675.00	EUR	940.390	15,887,490.48	0.02	4.18	4.10
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	688.00	EUR	920.280	15,847,178.52	0.02	4.17	4.09
Bond funds KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	1,566.00	CZK	41,488.360	64,970,771.76	0.46	17.58	16.79
Bond funds KBC RENTA DOLLARENTA IS B KAP	71.00	USD	1,165.270	1,870,768.54	0.02	0.49	0.48
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	244.86	EUR	2,878.950	17,644,225.10	0.02	4.64	4.56
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	223.00	EUR	999.350	5,577,839.43	0.04	1.47	1.44
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	469.00	JPY	112,703.000	8,208,563.57	0.04	2.16	2.12
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	131.00	EUR	2,295.320	7,525,893.44	0.04	1.98	1.94
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	377.00	EUR	821.270	7,749,449.23	0.04	2.04	2.00
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	141.00	USD	5,452.590	17,384,295.64	0.04	4.57	4.49
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	882.00	EUR	786.020	17,351,847.02	0.04	4.56	4.48
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	162.00	EUR	1,708.020	6,925,505.76	0.04	1.82	1.79
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	436.00	EUR	1,591.330	17,365,618.98	0.04	4.56	4.49
Equity funds KBC EQUITY FUND WORLD IB C	481.00	EUR	1,702.630	20,497,877.15	0.04	5.39	5.30
Total investment funds				382,403,209.19		100.51	98.78
Forward contracts Forward contracts		CZK		-1,931,461.56		0.00	-0.50
TOTAL SECURITIES PORTFOLIO				380,471,747.63		100.00	98.28
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	1,925,302.56	CZK	1.000	1,925,302.56		0.00	0.50
Demand accounts KBC GROUP EURO	-14,403.46	EUR	1.000	-360,504.23		0.00	-0.09
Demand accounts KBC GROUP GBP	5,934.66	GBP	1.000	176,363.61		0.00	0.05
Demand accounts KBC GROUP JPY	9,179,107.00	JPY	1.000	1,425,473.93		0.00	0.37
Demand accounts KBC GROUP NOK	-10.32	NOK	1.000	-22.03		0.00	0.00
Demand accounts KBC GROUP PLN	29.30	PLN	1.000	171.55		0.00	0.00
Demand accounts KBC GROUP USD	-29.93	USD	1.000	-676.77		0.00	0.00
Total demand accounts				3,166,108.62		0.00	0.82
TOTAL CASH AT BANK AND IN HAND				3,166,108.62		0.00	0.82
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Receivables KBC GROUP CZK RECEIVABLE	1,584,337.35	CZK	1.000	1,584,337.35		0.00	0.41
Receivables KBC GROUP EUR RECEIVABLE	83,477.46	EUR	1.000	2,089,357.49		0.00	0.54
Receivables KBC GROUP USD RECEIVABLE	5,475.17	USD	1.000	123,803.45		0.00	0.03
Total receivables				3,797,498.29		0.00	0.98
Payables							
<u>Belgium</u>							
Payables KBC GROUP CZK PAYABLE	-148,715.62	CZK	1.000	-148,715.62		0.00	-0.04
Payables				-148,715.62		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				3,648,782.67		0.00	0.94
OTHER							
Accrued interest Accrued interest		CZK		95,710.13		0.00	0.03
Expenses payable Expenses payable		CZK		-257,644.34		0.00	-0.07
TOTAL OTHER				-161,934.21		0.00	-0.04
TOTAL NET ASSETS				387,124,704.71		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Angola	0.02	0.04	0.03	0.06
United Arab Emirates	0.09	0.13	0.07	0.11
Argentina	0.09	0.04	0.05	0.07
Armenia	0.02	0.01	0.00	0.00
Australia	1.16	1.06	1.11	1.21
Austria	0.92	0.84	0.60	0.78
AZERBEIDJAN	0.02	0.03	0.02	0.02
Asia	0.01	0.00	0.00	0.00
Belgium	3.03	3.94	5.13	3.76
Bahrain	0.04	0.08	0.06	0.08
Bermuda	0.19	0.08	0.10	0.12
Bolivia	0.01	0.00	0.00	0.00
Brazil	0.34	0.43	0.38	0.41
Canada	1.44	0.72	1.17	0.59
Switzerland	1.78	1.78	2.07	1.41
Chile	0.09	0.14	0.12	0.13
China	2.02	1.05	0.87	0.38
Ivory Coast	0.02	0.02	0.03	0.06
Colombia	0.09	0.12	0.13	0.18
Costa Rica	0.01	0.02	0.02	0.03
Czech Republic	19.27	24.19	18.88	27.79
Cayman Islands	0.29	0.26	0.17	0.12
Cyprus	0.03	0.00	0.00	0.02
Germany	4.02	4.46	3.67	3.99
Denmark	0.53	0.38	0.50	0.52
Dominican Republic	0.07	0.08	0.08	0.11
Ecuador	0.03	0.02	0.02	0.04
Egypt	0.08	0.03	0.06	0.09
Spain	2.67	3.08	2.73	3.19
Europe	-0.20	0.44	0.26	0.25
Finland	0.44	0.41	0.32	0.36
France	8.01	8.45	7.28	8.27
Gabon	0.01	0.00	0.00	0.01
U.K.	3.25	2.96	2.70	3.53
GHANA	0.00	0.02	0.02	0.03
Guatemala	0.02	0.01	0.03	0.04
Hong Kong	0.61	0.50	0.34	0.14
Honduras	0.00	0.01	0.01	0.02
Hungary	0.08	0.13	0.12	0.16
India	0.80	0.54	1.18	0.75
Indonesia	0.36	0.37	0.33	0.41

Ireland	1.10	0.89	0.87	1.48
Iraq	0.02	0.00	0.00	0.00
Israel	0.00	0.00	0.01	0.00
Italy	4.20	4.81	4.32	4.48
Jamaica	0.01	0.01	0.00	0.00
Jersey/The Channel Islands	0.02	0.02	0.00	0.00
Jordan	0.04	0.03	0.02	0.05
Japan	2.78	2.54	3.31	1.92
Kazakhstan	0.04	0.05	0.04	0.06
Kenya	0.03	0.02	0.03	0.01
South Korea	0.84	0.55	0.48	0.37
Croatia	0.01	0.01	0.00	0.00
Lithuania	0.00	0.00	0.00	0.01
Sri Lanka	0.01	0.02	0.02	0.02
Luxembourg	0.46	0.45	0.38	0.66
Morocco	0.01	0.02	0.02	0.04
Mexico	0.64	0.62	0.36	0.44
Mongolia	0.02	0.01	0.01	0.01
Malaysia	0.25	0.24	0.14	0.20
Nigeria	0.04	0.05	0.04	0.05
Netherlands	3.89	4.29	3.56	4.79
Norway	0.40	0.21	0.20	0.29
New Zealand	0.03	0.03	0.03	0.02
OMAN	0.07	0.07	0.05	0.07
Pakistan	0.01	0.01	0.01	0.01
Panama	0.05	0.06	0.04	0.09
Peru	0.09	0.12	0.09	0.11
Philippines	0.07	0.08	0.05	0.05
Poland	0.14	0.15	0.16	0.48
Portugal	0.21	0.26	0.21	0.17
Paraguay	0.02	0.02	0.03	0.04
Qatar	0.06	0.07	0.03	0.05
Supranational	0.01	0.01	0.06	0.11
Romania	0.11	0.19	0.14	0.34
Saudi Arabia	0.04	0.09	0.06	0.05
Senegal	0.01	0.02	0.02	0.03
Singapore	0.16	0.14	0.16	0.08
Slovenia	0.00	0.00	0.00	0.01
El Salvador	0.00	0.01	0.01	0.01
REPUBLIC OF SERBIA	0.00	0.01	0.02	0.03
International Organization	0.00	0.00	0.00	0.08
Slovakia	0.00	0.00	0.00	0.04
Sweden	0.56	0.62	0.70	0.74
Thailand	0.31	0.41	0.20	0.16
Trinidad & Tobago	0.02	0.02	0.01	0.01
Turkey	0.10	0.13	0.13	0.18
Taiwan	0.97	0.66	0.97	0.63
Uruguay	0.04	0.04	0.03	0.04
U.S.A.	29.58	24.27	31.69	21.27
Uzbekistan	0.02	0.02	0.01	0.04
British Virgin Islands	0.00	0.02	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.03	0.05	0.09	0.15
EU institutions outside BLEU terr.	0.42	0.40	0.23	0.45
South Africa	0.30	0.31	0.29	0.33
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).

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Cyclicals	10.62	7.21	7.37	
Consum(cycl)	7.02	5.87	6.27	
Cons.goods	4.80	4.81	5.32	
Pharma	7.15	6.05	6.26	
Financials	22.51	22.84	24.94	
Technology	13.49	10.43	16.12	
Telecomm.	1.24	2.03	1.94	
Utilities	1.25	1.64	1.48	
Real est.	0.85	0.82	1.27	
Governm.	30.67	36.69	27.52	
Various	0.40	1.61	1.51	
TOTAL	100.00	100.00	100.00	

	31/08/2024
National	35.71
Financial Services	15.35
Banking	7.73
Health Care	6.07
Tech Hardware & Semiconductors	4.40
Materials	4.12
Media	3.16
Consumer Staple Products	2.94
Software & Tech Services	2.80
Insurance	2.77
Utilities	2.72
Consumer Discretionary Products	1.90
Retail & Wholesale - Discretionary	1.81
Telecommunications	1.78
Real Estate	1.50
Oil & Gas	1.39
Supranationals	1.12
Consumer Discretionary Services	0.82
Industrial Products	0.73
Retail & Wholesale - Staples	0.50
Industrial Services	0.41
Not specified	0.19
Regional & Local	0.06
Renewable Energy	0.01
Unclassifiable	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).

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
AUSTRALIAN DOLLAR	0.97	0.70	0.90	0.58
BRASILIAN REAL	0.31	0.37	0.34	0.33
CANADIAN DOLLAR	1.40	0.58	1.07	0.41
SWISS FRANC	1.22	1.23	1.69	0.97
CHILEAN PESO	0.04	0.06	0.06	0.05
YUAN CHINA	0.80	0.45	0.41	0.13
PESO COLUMBIA	0.09	0.11	0.09	0.09
CZECH KORUNA	85.23	90.71	88.82	91.44
DANISH KRONE	0.47	0.25	0.36	0.30
POND EGYPT	0.00	0.00	0.00	0.01
EURO	-0.37	-0.13	-0.37	-0.69
POUND STERLING	2.54	1.29	1.49	0.68
HONG KONG DOLLAR	1.58	1.02	0.79	0.34
HUNGARIAN FORINT	0.06	0.07	0.07	0.07
INDONESIAN RUPIAH	0.33	0.34	0.28	0.41
INDIE RUPEE	0.79	0.65	1.35	1.04
JAPANESE YEN	2.93	0.21	0.21	1.42
KOREAN WON	0.79	0.52	0.46	0.33
MEXICAN PESO	0.34	0.33	0.22	0.27
MALAYSIAN RINGGIT	0.21	0.23	0.14	0.20
NORWEGIAN KRONE	0.23	0.03	0.10	0.07
NEW ZEALAND DOLLAR	0.02	0.02	0.02	0.01
PERUVIAN INTI	0.04	0.06	0.05	0.06
PESO	0.00	0.02	0.00	0.00
POLISH ZLOTY	0.13	0.15	0.16	0.21
ROMANIAN LEU NEW	0.05	0.11	0.05	0.13
SWEDISH KRONA	0.32	0.35	0.41	0.30
SINGAPORE DOLLAR	0.16	0.14	0.16	0.08
THAI BATH	0.31	0.41	0.20	0.16
NEW TURKISH LIRA	0.02	0.01	0.05	0.04
NEW TAIWAN DOLLAR	0.98	0.67	0.97	0.63
US DOLLAR	-2.24	-1.23	-0.77	-0.35
SOUTH AFRICAN RAND	0.25	0.27	0.22	0.28
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	2 nd half of year	Year
Purchases	102,332,820.99	261,274,832.11	363,607,653.11
Sales	223,568,355.70	305,058,783.85	528,627,139.55
Total 1	325,901,176.69	566,333,615.97	892,234,792.66
Subscriptions	2,406,642.13	4,609,921.50	7,016,563.63
Redemptions	100,531,774.67	59,107,804.13	159,639,578.80
Total 2	102,938,416.80	63,717,725.63	166,656,142.43
Monthly average of total assets	444,524,149.90	401,122,300.78	422.912.529.56
Turnover rate	50.16%	125.30%	171.57%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
KBC AK-VK CZK-EUR 240903-240531 24.80922	CZK	105,439,185.00	105,439,185.00	N/A	31.05.2024
KBC AK-VK CZK-EUR 240903-240701 25.05	CZK	34,516,545.30	34,516,545.30	N/A	01.07.2024
KBC AK-VK CZK-EUR 240903-240808 25.2881	CZK	10,516,536.86	10,516,536.86	N/A	08.08.2024
KBC AK-VK CZK-EUR 240904-240830 25.03447	CZK	2,002,757.60	2,002,757.60	N/A	30.08.2024
KBC AK-VK CZK-EUR 241120-240829 25.06726	CZK	153,411,631.20	153,411,631.20	N/A	29.08.2024
KBC AK-VK CZK-USD 240903-240531 22.75266	CZK	151,987,768.80	151,987,768.80	N/A	31.05.2024
KBC AK-VK CZK-USD 240903-240715 23.23621	CZK	12,547,553.40	12,547,553.40	N/A	15.07.2024
KBC AK-VK CZK-USD 241120-240829 22.53338	CZK	78,416,162.40	78,416,162.40	N/A	29.08.2024
KBC VK-AK CZK-EUR 240903-240829 25.03	CZK	-151,681,800.00	-151,681,800.00	N/A	29.08.2024
KBC VK-AK CZK-USD 240903-240701 23.26541	CZK	-49,475,476.41	-49,475,476.41	N/A	01.07.2024
KBC VK-AK CZK-USD 240903-240808 23.1664	CZK	-41,808,749.58	-41,808,749.58	N/A	08.08.2024
KBC VK-AK CZK-USD 240903-240829 22.58	CZK	-74,259,229.86	-74,259,229.86	N/A	29.08.2024

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 - 08*	6,395.64		149,595.87		335,672.04		335,672.04

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 - 08*	7,018,568.29		159,671,023.80	

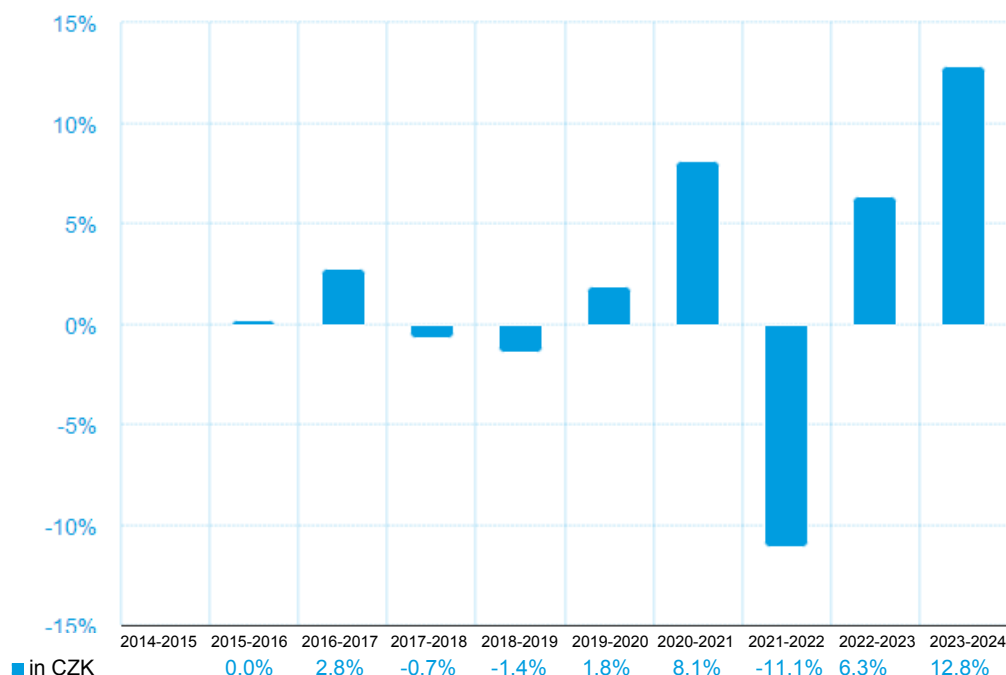
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	752,527,793.00	961.13	
2023 - 08*	489,467,452.04	1,022.13	
2024 - 08*	387,124,704.71	1,153.28	

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

2.4.5. Performance figures

BE6277441869
Optimum Fund ČSOB Flexibilní plán CAP
Annual performance from 01/09/2015 through 31/08/2024 (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	12.83%		2.18%		3.27%				30/06/2015	1.57%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
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 : 1,876%

Transaction costs: 0,025%

Percentage calculated at reporting date: 31 August 2024 .

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.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.36%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. 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. (*) 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.

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%
KBC Participation - Corporate Bonds Responsible Investing - 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 Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
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%

Table of contents

- 2. Information on Optimum Fund ČSOB Flexibilní portfolio
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Summary risk indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Flexibilní portfolio
 - 2.4.2. Changes in the composition of the assets Optimum Fund ČSOB Flexibilní portfolio (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 54 373 725.23 CZK.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
	TOTAL NET ASSETS	191,057,636.02	291,845,677.50
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	189,801,967.96	287,852,270.94
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	33,664.00	
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-2,779,066.73	531,201.91
	m) Financial indices		
	Futures and forward contracts (+/-)	641,821.76	19,152.85
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,179,119.94	128,462.92
	c) Collateral	1,524,937.14	248,709.44
B.	Payables		
	a) Accounts payable (-)		-667,723.54
	c) Borrowings (-)	-1,364,620.49	-429,934.29
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	121,941.50	4,308,951.94
VI.	Accruals and deferrals		
B.	Accrued income	95,710.13	
C.	Accrued expense (-)	-197,839.19	-145,414.67
	TOTAL SHAREHOLDERS' EQUITY	191,057,636.02	291,845,677.50
A.	Capital	154,250,586.46	269,485,632.44
B.	Income equalization	-29,641.67	-24,417.52
D.	Result of the bookyear	36,836,691.23	22,384,462.58
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,524,937.14	248,709.44
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	376,897,927.04	525,208,249.45
III.B.	Written futures and forward contracts	-255,031,386.94	-343,235,162.41

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	36,404,703.41	17,320,243.56
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-403,095.77	-1,679,874.96
	l) Financial indices		
	Futures and forward contracts	3,566,733.02	-2,374,170.18
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-3,310,268.64	-927,890.96
	b) Other foreign exchange positions and transactions	4,751,869.81	15,674,132.59
	Det.section I gains and losses on investments		
	Realised gains on investments	68,335,852.97	61,703,184.52
	Unrealised gains on investments	-246,165,028.97	532,468,706.86
	Realised losses on investments	-22,676,914.84	-52,888,798.78
	Unrealised losses on investments	241,516,032.67	-513,270,652.55
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	95,710.13	
	b) Cash at bank and in hand and deposits	115,827.98	138,825.54
C.	Interest on borrowings (-)	-20,013.47	-76,591.39
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,230,168.67	-1,351,617.94
B.	Financial expenses (-)	-146,028.34	-203,445.18
C.	Custodian's fee (-)		-601.61
D.	Manager's fee (-)		
	a) Financial management	-2,616,603.70	-3,749,013.06
	b) Administration and accounting management	-236,130.97	-338,530.27
	c) Commercial fee	-13,079.35	-15,160.94
F.	Formation and organisation expenses (-)	-2,701.93	-2,572.51
G.	Remuneration, social security charges and pension	-127.87	-172.93
H.	Services and sundry goods (-)	-121,362.21	-42,144.75
J.	Taxes	-2,749.77	-895.03
L.	Other expenses (-)	4,177.57	13,942.60
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,173,250.60	-5,627,977.47
V.	Profit (loss) on ordinary activities before tax	36,836,691.23	22,384,462.58
VII.	Result of the bookyear	36,836,691.23	22,384,462.58

Appropriation Account		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Profit to be appropriated	36,807,049.56	22,360,045.06
	Profit for the period available for appropriation	36,836,691.23	22,384,462.58
	Income on the creation of shares (income on the cancellation of shares)	-29,641.67	-24,417.52
II.	(Appropriations to) Deductions from capital	-36,807,049.56	-22,360,045.06

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 31/08/2024	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>							
<u>Belgium</u>							
Bond funds KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	142.00	EUR	1,266.390	4,500,899.81	1.03	2.40	2.36
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	162.00	EUR	1,106.340	4,485,874.90	0.08	2.39	2.35
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	232.00	EUR	1,289.500	7,487,776.27	0.01	3.99	3.92
Bond funds OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	19,641.00	CZK	1,139.210	22,375,223.61	3.19	11.92	11.71
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	760.00	EUR	912.130	17,350,574.54	0.17	9.24	9.08
Bond funds KBC BONDS EMERG MKTS IS B KAP	74.00	USD	2,742.240	4,588,516.79	0.07	2.44	2.40
Bond funds KBC BONDS HIGH INTEREST IS B KAP	17.00	EUR	1,977.070	841,229.50	0.01	0.45	0.44
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	290.00	EUR	951.130	6,903,691.98	0.01	3.68	3.61
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	292.00	EUR	940.390	6,872,810.70	0.01	3.66	3.60
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	298.00	EUR	920.280	6,864,039.53	0.01	3.66	3.59
Bond funds KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	679.00	CZK	41,488.360	28,170,596.44	0.20	16.49	14.75
Bond funds KBC RENTA DOLLARENTA IS B KAP	31.00	USD	1,165.270	816,814.43	0.01	0.44	0.43
Bond funds KBC RENTA EUORENTA RESPON INVEST IS B KAP	106.00	EUR	2,878.950	7,638,067.92	0.01	4.07	4.00
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	98.00	EUR	999.350	2,451,247.82	0.02	1.31	1.28
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	313.00	JPY	112,703.000	5,478,209.81	0.03	2.92	2.87
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	87.00	EUR	2,295.320	4,998,112.44	0.03	2.66	2.62
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	251.00	EUR	821.270	5,159,447.63	0.03	2.75	2.70
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	93.00	USD	5,452.590	11,466,237.55	0.02	6.11	6.00
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	587.00	EUR	786.020	11,548,224.72	0.03	6.15	6.04
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	108.00	EUR	1,708.020	4,617,003.84	0.03	2.46	2.42
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	290.00	EUR	1,591.330	11,550,526.38	0.03	6.15	6.05
Equity funds KBC EQUITY FUND WORLD IB C	320.00	EUR	1,702.630	13,636,841.35	0.02	7.27	7.14
Total investment funds				189,801,967.96		101.12	99.34
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
Exchange-listed futures EURO - STOXX 50 SEP 24	2.00	EUR	4,971.000	2,488,383.35		1.33	1.30
Exchange-listed futures EURO SCHATZ SEP 24	-5.00	EUR	106.230	-13,294,154.27		-7.08	-6.96
Exchange-listed futures EUROBUND SEP 24	-3.00	EUR	133.910	-10,054,900.87		-5.36	-5.26
<u>U.K.</u>							
Exchange-listed futures FTSE 100 ID X FUT SEP 24	1.00	GBP	8,387.500	2,492,560.21		1.33	1.31
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS SEP 24	3.00	USD	5,661.000	19,200,810.33		10.23	10.05
Suspense accounts (futures)							
<u>Germany</u>							
Suspense accounts (futures) EURO - STOXX 50 SEP 24	-95,710.00	EUR	1.000	-2,395,525.76		-1.28	-1.25
Suspense accounts (futures) EURO SCHATZ SEP 24	531,145.00	EUR	1.000	13,294,029.12		7.08	6.96
Suspense accounts (futures) EUROBUND SEP 24	403,080.00	EUR	1.000	10,088,690.02		5.38	5.28

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
<u>U.K.</u>							
Suspense accounts (futures) FTSE 100 ID X FUT SEP 24	-83,540.00	GBP	1.000	-2,482,604.83		-1.32	-1.30
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS SEP 24	-825,312.50	USD	1.000	-18,661,801.54		-9.94	-9.77
Total options and futures				675,485.76		0.36	0.35
Forward contracts Forward contracts		CZK		-2,779,066.73		0.00	-1.45
TOTAL SECURITIES PORTFOLIO				187,698,386.99		100.00	98.24
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	-614,638.24	CZK	1.000	-614,638.24		0.00	-0.32
Demand accounts KBC GROUP EURO	1,100.18	EUR	1.000	27,536.41		0.00	0.01
Demand accounts KBC GROUP GBP	-5,736.14	GBP	1.000	-170,464.08		0.00	-0.09
Demand accounts KBC GROUP JPY	601,779.00	JPY	1.000	93,453.57		0.00	0.05
Demand accounts KBC GROUP NOK	-12.10	NOK	1.000	-25.83		0.00	0.00
Demand accounts KBC GROUP PLN	162.52	PLN	1.000	951.52		0.00	0.00
Demand accounts KBC GROUP USD	-3,295.44	USD	1.000	-74,515.83		0.00	-0.04
Total demand accounts				-737,702.48		0.00	-0.39
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK	-4,987.50	EUR	1.000	-124,832.15		0.00	-0.07
Managed futures accounts JPMORGAN CHASE & CO FUT.REK.GBP	-475.00	GBP	1.000	-14,115.84		0.00	-0.01
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	-16,187.50	USD	1.000	-366,028.52		0.00	-0.19
Total managed futures accounts				-504,976.51		0.00	-0.26
TOTAL CASH AT BANK AND IN HAND				-1,242,678.99		0.00	-0.65
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	816,336.90	CZK	1.000	816,336.90		0.00	0.43
Receivables KBC GROUP EUR RECEIVABLE	78,694.26	EUR	1.000	1,969,638.77		0.00	1.03
Receivables KBC GROUP JPY RECEIVABLE	563,233.00	JPY	1.000	87,467.55		0.00	0.05
Receivables KBC GROUP USD RECEIVABLE	13,518.46	USD	1.000	305,676.72		0.00	0.16
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	18,883.80	EUR	1.000	472,642.66		0.00	0.25
Receivables JPMORGAN CHASE & CO DEKING GBP	3,909.00	GBP	1.000	116,165.94		0.00	0.06
Receivables JPMORGAN CHASE & CO DEKING USD	41,400.00	USD	1.000	936,128.54		0.00	0.49
Total receivables				4,704,057.08		0.00	2.46
TOTAL RECEIVABLES AND PAYABLES				4,704,057.08		0.00	2.46
OTHER							
Accrued interest Accrued interest		CZK		95,710.13		0.00	0.05
Expenses payable Expenses payable		CZK		-197,839.19		0.00	-0.10
TOTAL OTHER				-102,129.06		0.00	-0.05
TOTAL NET ASSETS				191,057,636.02		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Angola	0.00	0.03	0.01	0.05
United Arab Emirates	0.01	0.10	0.02	0.10
Argentina	0.13	0.04	0.04	0.06
Armenia	0.00	0.01	0.00	0.00
Australia	1.88	1.37	1.71	1.35
Austria	0.24	0.62	0.28	0.70
AZERBEIDJAN	0.00	0.00	0.00	0.02
Belgium	2.64	2.89	0.69	2.08
Bahrain	0.00	0.06	0.02	0.07
Bermuda	0.37	0.13	0.19	0.16
Brazil	0.21	0.38	0.30	0.40
Canada	2.66	1.00	1.92	0.72

Switzerland	2.43	2.38	3.18	1.75
Chile	0.03	0.10	0.04	0.12
China	3.64	1.51	1.50	0.50
Ivory Coast	0.00	0.01	0.01	0.05
Colombia	0.01	0.08	0.05	0.17
Costa Rica	0.00	0.01	0.01	0.03
Czech Republic	2.64	16.81	6.23	24.41
Cayman Islands	0.36	0.30	0.24	0.13
Cyprus	0.01	0.01	0.00	0.02
Germany	1.52	3.57	2.20	3.79
Denmark	0.91	0.51	0.71	0.60
Dominican Republic	0.01	0.06	0.03	0.09
Ecuador	0.00	0.01	0.01	0.03
Egypt	0.01	0.02	0.02	0.08
Spain	1.09	2.39	1.73	2.97
Europe	-0.03	0.31	0.09	0.22
Finland	0.35	0.34	0.19	0.32
France	3.97	6.68	4.44	7.57
U.K.	4.02	3.10	2.82	3.35
GHANA	0.00	0.02	0.00	0.02
Guatemala	0.00	0.01	0.01	0.03
Hong Kong	1.21	0.74	0.70	0.20
Honduras	0.00	0.01	0.00	0.02
Hungary	0.02	0.09	0.05	0.14
India	1.55	0.85	2.04	1.03
Indonesia	0.16	0.32	0.28	0.39
Ireland	1.02	0.69	0.57	1.35
Israel	0.00	0.00	0.01	0.00
Italy	1.06	3.57	2.26	4.23
Jersey/The Channel Islands	0.02	0.01	0.00	0.00
Jordan	0.01	0.02	0.01	0.05
Japan	5.10	3.90	5.80	2.51
Kazakhstan	0.00	0.02	0.02	0.04
Kenya	0.00	0.01	0.01	0.01
South Korea	1.56	0.86	0.93	0.45
Lithuania	0.00	0.00	0.00	0.01
Sri Lanka	0.00	0.01	0.01	0.02
Luxembourg	0.14	0.32	0.12	0.56
Morocco	0.00	0.02	0.01	0.04
Mexico	0.23	0.45	0.20	0.41
Mongolia	0.00	0.00	0.00	0.01
Malaysia	0.08	0.22	0.08	0.19
Nigeria	0.01	0.03	0.01	0.04
Netherlands	2.52	3.40	2.10	4.37
Norway	0.46	0.19	0.19	0.30
New Zealand	0.07	0.05	0.07	0.03
OMAN	0.01	0.05	0.01	0.06
Pakistan	0.00	0.01	0.00	0.01
Panama	0.00	0.05	0.01	0.08
Peru	0.02	0.08	0.03	0.10
Philippines	0.01	0.08	0.05	0.04
Poland	0.05	0.12	0.09	0.42
Portugal	0.05	0.19	0.06	0.16
Paraguay	0.00	0.02	0.01	0.04
Qatar	0.00	0.05	0.01	0.05
Supranational	0.00	0.01	0.01	0.11
Romania	0.02	0.13	0.05	0.31
Saudi Arabia	0.01	0.06	0.02	0.05
Senegal	0.00	0.02	0.01	0.03
Singapore	0.34	0.24	0.31	0.13

Slovenia	0.00	0.00	0.00	0.01
El Salvador	0.00	0.01	0.00	0.01
REPUBLIC OF SERBIA	0.00	0.01	0.01	0.02
International Organization	0.00	0.00	0.00	0.06
Slovakia	0.00	0.00	0.00	0.03
Sweden	0.69	0.74	0.87	0.79
Thailand	0.21	0.45	0.18	0.17
Trinidad & Tobago	0.00	0.01	0.00	0.01
Turkey	0.02	0.10	0.06	0.16
Taiwan	1.87	1.06	1.76	0.85
Uruguay	0.01	0.03	0.01	0.03
U.S.A.	52.18	35.23	52.04	27.03
Uzbekistan	0.00	0.02	0.00	0.04
British Virgin Islands	0.00	0.02	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.00	0.04	0.03	0.13
EU institutions outside BLEU terr.	0.04	0.29	0.07	0.40
South Africa	0.14	0.24	0.14	0.30
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).

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Cyclicals	17.03	9.19	10.75	
Consum(cycl)	10.54	7.12	8.37	
Cons.goods	7.82	6.76	8.80	
Pharma	12.16	8.57	10.14	
Financials	19.72	20.77	18.97	
Technology	25.38	16.04	27.97	
Telecomm.	0.88	2.17	2.20	
Utilities	1.27	1.73	1.50	
Real est.	0.95	0.92	1.53	
Governm.	4.14	25.57	9.17	
Various	0.11	1.16	0.60	
TOTAL	100.00	100.00	100.00	

	31/08/2024
National	19.09
Financial Services	13.47
Unclassifiable	12.68
Banking	7.93
Health Care	7.31
Tech Hardware & Semiconductors	5.89
Materials	4.10
Media	3.84
Consumer Staple Products	3.51
Software & Tech Services	3.50
Insurance	3.10
Utilities	2.65
Retail & Wholesale - Discretionary	2.24
Consumer Discretionary Products	1.94
Telecommunications	1.65
Oil & Gas	1.49
Real Estate	1.41
Supranationals	0.99
Industrial Products	0.98
Consumer Discretionary Services	0.82
Retail & Wholesale - Staples	0.62
Industrial Services	0.55
Not specified	0.17
Regional & Local	0.06
Renewable Energy	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).

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
AUSTRALIAN DOLLAR	1.86	1.10	1.62	0.76
BRASILIAN REAL	0.21	0.34	0.28	0.33
CANADIAN DOLLAR	2.78	0.91	1.92	0.56
SWISS FRANC	2.33	1.99	0.00	1.34
CHILEAN PESO	0.03	0.05	0.02	0.05
YUAN CHINA	1.26	0.56	0.61	0.16
PESO COLUMBIA	0.00	0.08	0.03	0.09
CZECH KORUNA	83.26	87.49	85.35	90.21
DANISH KRONE	0.91	0.42	0.67	0.40
POND EGYPT	0.00	0.00	0.00	0.01
EURO	-0.28	0.01	-0.18	-0.83
POUND STERLING	-0.17	1.93	2.47	0.75
HONG KONG DOLLAR	3.11	1.60	1.54	0.48
HUNGARIAN FORINT	0.01	0.05	0.03	0.06
INDONESIAN RUPIAH	0.15	0.31	0.24	0.36
INDIE RUPEE	1.55	0.92	2.13	1.29
JAPANESE YEN	1.50	0.01	-0.12	1.49
KOREAN WON	1.56	0.83	0.92	0.42
MEXICAN PESO	0.20	0.27	0.15	0.24
MALAYSIAN RINGGIT	0.07	0.21	0.08	0.19
NORWEGIAN KRONE	0.44	0.06	0.16	0.10
NEW ZEALAND DOLLAR	0.04	0.03	0.05	0.02
PERUVIAN INTI	0.01	0.04	0.02	0.05
PESO	0.00	0.03	0.03	0.00
POLISH ZLOTY	0.05	0.12	0.09	0.19
ROMANIAN LEU NEW	0.01	0.08	0.02	0.12
SWEDISH KRONA	0.65	0.54	0.77	0.40
SINGAPORE DOLLAR	0.34	0.24	0.31	0.13
THAI BATH	0.21	0.45	0.18	0.17
NEW TURKISH LIRA	0.01	0.01	0.03	0.04
NEW TAIWAN DOLLAR	1.90	1.07	1.77	0.85
US DOLLAR	-4.13	-1.96	-1.30	-0.68
SOUTH AFRICAN RAND	0.13	0.21	0.11	0.25
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	2 nd half of year	Year
Purchases	141,866,357.68	188,658,556.08	330,524,913.76
Sales	236,541,037.60	242,279,430.69	478,820,468.29
Total 1	378,407,395.28	430,937,986.78	809,345,382.06
Subscriptions	1,848,632.96	2,079,960.63	3,928,593.59
Redemptions	84,819,105.06	56,704,579.57	141,523,684.63
Total 2	86,667,738.02	58,784,540.20	145,452,278.22
Monthly average of total assets	260,476,950.44	211,159,723.00	235,919,812.49
Turnover rate	112.00%	176.24%	281.41%

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 SEP 24	EUR	-401,730.00	-10,054,900.87	1,000.00	16.08.2024
EUROSTOX SEP 24	EUR	99,420.00	2,488,383.35	10.00	16.08.2024
EURSCHAT SEP 24	EUR	-531,150.00	-13,294,154.27	1,000.00	16.08.2024
FTSE SEP 24	GBP	83,875.00	2,492,560.21	10.00	16.08.2024
JPMORGAN DEKING EUR	EUR	18,883.80	472,642.66	N/A	30.08.2024
JPMORGAN DEKING GBP	GBP	3,909.00	116,165.94	N/A	16.08.2024
JPMORGAN DEKING USD	USD	41,400.00	936,128.54	N/A	16.08.2024
KBC AK-VK CZK-CHF 240903-240531 25.36291	CZK	7,608,873.00	7,608,873.00	N/A	31.05.2024
KBC AK-VK CZK-EUR 240903-240531 24.80922	CZK	26,545,865.40	26,545,865.40	N/A	31.05.2024
KBC AK-VK CZK-EUR 240903-240627 24.9912	CZK	37,677,207.95	37,677,207.95	N/A	27.06.2024
KBC AK-VK CZK-EUR 240903-240808 25.2881	CZK	12,349,999.97	12,349,999.97	N/A	08.08.2024
KBC AK-VK CZK-EUR 240904-240830 25.03447	CZK	1,952,688.66	1,952,688.66	N/A	30.08.2024
KBC AK-VK CZK-EUR 241120-240829 25.06726	CZK	70,439,000.60	70,439,000.60	N/A	29.08.2024
KBC AK-VK CZK-GBP 240904-240830 29.76753	CZK	89,302.59	89,302.59	N/A	30.08.2024
KBC AK-VK CZK-USD 240903-240531 22.75266	CZK	126,959,842.80	126,959,842.80	N/A	31.05.2024
KBC AK-VK CZK-USD 240903-240715 23.23021	CZK	11,615,105.00	11,615,105.00	N/A	15.07.2024
KBC AK-VK CZK-USD 241120-240829 22.53338	CZK	50,024,103.60	50,024,103.60	N/A	29.08.2024
KBC AK-VK JPY-CZK 240903-240829 6.4027	JPY	48,000,000.00	7,454,183.58	N/A	29.08.2024
KBC VK-AK CZK-CHF 240903-240829 26.746	CZK	-8,023,800.00	-8,023,800.00	N/A	29.08.2024
KBC VK-AK CZK-EUR 240903-240715 25.42019	CZK	-7,371,855.10	-7,371,855.10	N/A	15.07.2024
KBC VK-AK CZK-EUR 240903-240829 25.03	CZK	-69,483,054.73	-69,483,054.73	N/A	29.08.2024
KBC VK-AK CZK-USD 240903-240627 23.3587	CZK	-59,796,847.12	-59,796,847.12	N/A	27.06.2024
KBC VK-AK CZK-USD 240903-240808 23.1664	CZK	-33,263,591.27	-33,263,591.27	N/A	08.08.2024
KBC VK-AK CZK-USD 240903-240829 22.58	CZK	-46,289,000.00	-46,289,000.00	N/A	29.08.2024

KBC VK-AK 240903-240531 6.815511	JPY-CZK	JPY	-48,000,000.00	-7,454,183.58	N/A	31.05.2024
STPOORS SEP 24		USD	849,150.00	19,200,810.33	50.00	16.08.2024

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 - 08*	3,728.14		136,736.03		168,701.06		168,701.06

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 - 08*	3,929,573.84		141,554,306.60	

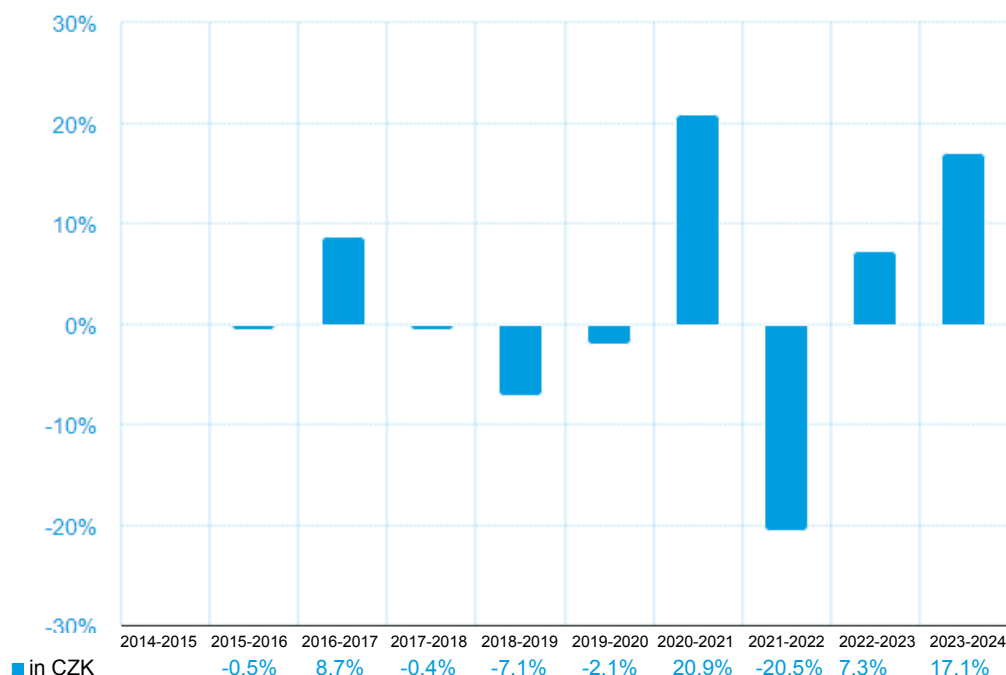
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	378,970,495.30	901.77	
2023 - 08*	291,845,677.50	967.31	
2024 - 08*	191,057,636.02	1,132.52	

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

2.4.5. Performance figures

BE6277443881
Optimum Fund ČSOB Flexibilní portfolio CAP
Annual performance from 01/09/2015 through 31/08/2024 (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	17.08%		-0.06%		3.40%				30/06/2015	1.37%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 2,250%
Transaction costs: 0,034%

Percentage calculated at reporting date: 31 August 2024 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.50%	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. 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. (*) 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.

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 FTSE 100 is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

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

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

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

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

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%
KBC Participation - Corporate Bonds Responsible Investing - 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 Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
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%

Table of contents

- 2. Information on Optimum Fund ČSOB Globálních firem 5
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Globálních firem 5
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund ČSOB Globálních firem 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	24 December 2020
Initial subscription price:	10 CZK
Maturity date:	29 January 2027
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

- (1) To repay per share at least 90% of the initial subscription price of 10 CZK at Maturity, i.e. 9 CZK using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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	2.7733
ASSICURAZIONI GENERALI	5.1954
BCE INC	1.7082
DEUTSCHE TELEKOM AG-REG	3.3929
DOMINION ENERGY INC	1.5375
DUKE ENERGY CORP	2.5214
E.ON SE	2.8532
ENDESA SA (SQ)	3.4057
ENEL SPA	1.5624
FORTUM OYJ	2.0556
LAFARGEHOLCIM LTD	3.1852
MITSUBISHI UFJ FIN GROUP	25.4021
MITSUI & CO LTD	6.3916
MS&AD INSURANCE GROUP HOLDING	6.2123
NATIONAL GRID PLC	2.4600
NATURGY ENERGY GROUP SA	2.3174
ORANGE	3.1400
SNAM SPA	7.7813
SOFTBANK CORP	12.1726
SUMITOMO MITSUI FIN GROUP	14.0128
SWISS LIFE HOLDING AG-REG	3.2030
SWISSCOM AG-REG	8.9909
TELENOR ASA	1.8081
TELIA CO AB	7.4051
TELUS CORP (CT)	1.6604
TERNA SPA	5.0991
TOKIO MARINE HOLDINGS INC	6.0492
UPM-KYMMENE OYJ	1.9675
VERIZON COMMUNICATIONS INC	1.4426
ZURICH INSURANCE GROUP AG	2.5856
Totaal	150.29

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	123.94
29/02/2024	138.76
31/08/2024	150.29
Evolution since 31/08/2023	21.26%
Evolution since 29/02/2024	8.31%
Value at start sub-fund	100.00
Minimum value 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 67 000 865.14 CZK.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
	TOTAL NET ASSETS	114,134,773.43	103,705,765.38
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	94,613,948.54	96,194,439.20
	Collateral received in the form of bonds	21,008,793.66	
B.	Money market instruments		3,015,764.81
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	18,815,892.10	-87,143.13
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-60,134.68	-96,962.26
	d) Collateral (-)	-21,008,793.66	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	963,783.10	4,839,670.82
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-198,715.63	-160,004.06
	TOTAL SHAREHOLDERS' EQUITY	114,134,773.43	103,705,765.38
A.	Capital	95,756,468.14	87,607,905.81
B.	Income equalization	-54,772.02	-85,993.28
D.	Result of the bookyear	18,433,077.31	16,183,852.85
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	21,008,793.66	
IV.	Notional amounts of swap contracts (+)	97,043,680.00	102,988,670.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-533,734.76	992,975.09
B.	Money market instruments	-5,513.60	-8,178.16
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	19,508,829.71	16,119,093.30
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,745.36	2,203.83
	Det.section I gains and losses on investments		
	Realised gains on investments	844,332.45	609,197.32
	Unrealised gains on investments	18,649,534.65	-290,373.99
	Realised losses on investments	-544,448.29	-1,182,083.59
	Unrealised losses on investments	18,417.18	17,969,354.32
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	5,709,372.94	5,730,517.22
	b) Cash at bank and in hand and deposits	214,336.41	1,203,018.27
C.	Interest on borrowings (-)	-2,658.44	-4,226.04
D.	Swaps (+/-)	-5,572,836.74	-6,614,652.27
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	80,040.65	75,740.16
IV.	Operating expenses		
B.	Financial expenses (-)	-1,347.27	-2,086.88
C.	Custodian's fee (-)	-12,421.73	-10,624.54
D.	Manager's fee (-)		
	a) Financial management	-782,803.62	-1,122,784.01
	b) Administration and accounting management	-102,125.34	-111,166.92
	c) Commercial fee	-5,267.15	-4,875.51
F.	Formation and organisation expenses (-)	-24,651.10	-194.20
G.	Remuneration, social security charges and pension	-50.40	-45.79
H.	Services and sundry goods (-)	-30,595.53	-59,133.01
J.	Taxes	-321.63	-269.86
L.	Other expenses (-)	-3,429.73	-1,457.83
	Income and expenditure for the period		
	Subtotal II + III + IV	-534,758.68	-922,241.21
V.	Profit (loss) on ordinary activities before tax	18,433,077.31	16,183,852.85
VII.	Result of the bookyear	18,433,077.31	16,183,852.85

Appropriation Account		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Profit to be appropriated	18,378,305.29	16,097,859.57
	Profit for the period available for appropriation	18,433,077.31	16,183,852.85
	Income on the creation of shares (income on the cancellation of shares)	-54,772.02	-85,993.28
II.	(Appropriations to) Deductions from capital	-18,378,305.29	-16,097,859.57

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Globálních firem 5

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	8,550,000.00	CZK	100.142	8,610,990.32		7.59	7.55
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	8,650,000.00	CZK	98.812	8,596,658.66		7.58	7.53
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	8,550,000.00	CZK	100.242	8,619,540.32		7.60	7.55
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	8,700,000.00	CZK	98.682	8,635,040.32		7.62	7.57
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	4,350,000.00	CZK	98.702	4,318,390.16		3.81	3.78
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	4,250,000.00	CZK	100.492	4,295,191.83		3.79	3.76
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	4,350,000.00	CZK	98.522	4,310,560.16		3.80	3.78
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	4,250,000.00	CZK	99.842	4,267,566.83		3.76	3.74
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	4,350,000.00	CZK	98.982	4,330,570.16		3.82	3.79
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	4,250,000.00	CZK	99.972	4,273,091.83		3.77	3.74
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	4,350,000.00	CZK	98.082	4,291,420.16		3.78	3.76
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	4,350,000.00	CZK	99.252	4,342,315.16		3.83	3.81
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	4,350,000.00	CZK	98.212	4,297,075.16		3.79	3.77
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	4,200,000.00	CZK	100.592	4,248,860.16		3.75	3.72
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	4,350,000.00	CZK	98.302	4,300,990.16		3.79	3.77
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	4,250,000.00	CZK	99.792	4,265,441.83		3.76	3.74
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	4,350,000.00	CZK	98.272	4,299,685.16		3.79	3.77
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	4,350,000.00	CZK	98.522	4,310,560.16		3.80	3.78
Total bonds				94,613,948.54		83.41	82.90
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	97,043,680.00	CZK	1.000	18,815,892.10		16.59	16.49
Total swaps				18,815,892.10		16.59	16.49
TOTAL SECURITIES PORTFOLIO				113,429,840.64		100.00	99.38
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	839,378.01	EUR	1.000	21,008,793.66		0.00	18.41
TOTAL RECEIVED COLLATERAL				21,008,793.66		0.00	18.41
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	963,783.10	CZK	1.000	963,783.10		0.00	0.84
Demand accounts KBC GROUP EURO	-2,402.60	EUR	1.000	-60,134.68		0.00	-0.05
Total demand accounts				903,648.42		0.00	0.79
TOTAL CASH AT BANK AND IN HAND				903,648.42		0.00	0.79
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-839,378.01	EUR	1.000	-21,008,793.66		0.00	-18.41
Payables				-21,008,793.66		0.00	-18.41
TOTAL RECEIVABLES AND PAYABLES				-21,008,793.66		0.00	-18.41
OTHER							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		CZK		-198,715.63		0.00	-0.17
TOTAL OTHER				-198,715.63		0.00	-0.17
TOTAL NET ASSETS				114,134,773.43		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	839,378.01	21,008,793.66	N/A	30.08.2024
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 - 08*	0.00		758,639.00		9,749,181.00		9,749,181.00

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 - 08*	0.00		8,004,069.26	

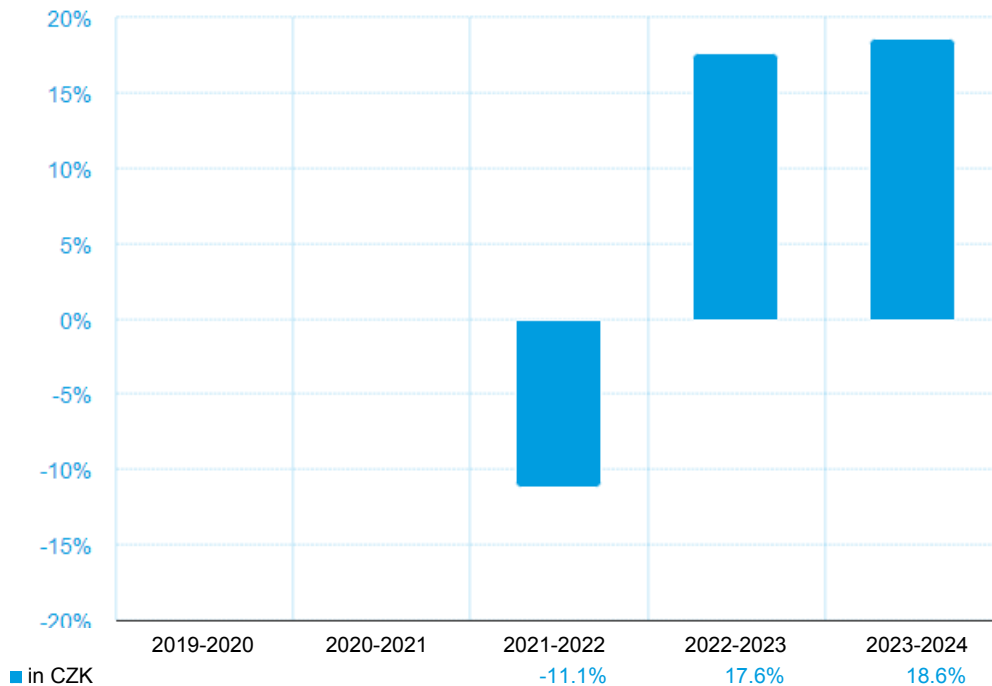
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	95,095,935.04	8.39	
2023 - 08*	103,705,765.38	9.87	
2024 - 08*	114,134,773.43	11.71	

*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 from 01/09/2021 through 31/08/2024 (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	18.64%		7.45%						24/12/2020	4.41%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 0.891%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	335000	CZK	7575506.59
SLOVAKIA 23 3,75% 230235	EUR	248000	CZK	6458459.50
REPUBLIC OF POLAND 17 1,375% 221027	EUR	286000	CZK	6974827.32
			Total	21008793.41

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

Table of contents

- 2. Information on Optimum Fund ČSOB Globálních firem 7
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Globálních firem 7
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund ČSOB Globálních firem 7

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 October 2021
Initial subscription price:	10 CZK
Maturity date:	30 September 2027
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from 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 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 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
AGNC INVESTMENT CORP	1.2522
ANNALY CAPITAL MANAGEMENT INC	1.1743
ASSICURAZIONI GENERALI	6.6521
AXA SA	2.8769
BANK OF NOVA SCOTIA (CT)	2.5214
BCE INC	4.4757
CAN IMPERIAL BK OF COMMERCE (CT)	2.1391
CONSOLIDATED EDISON INC	2.7197
ENBRIDGE INC	2.0609
GREAT-WEST LIFECO INC	5.8409
INTL BUSINESS MACHINES CORP	3.0029
M&G PLC	2.1557
MEDICAL PROPERTIES TRUST INC	1.1010
NATIONAL GRID PLC	4.7839
NN GROUP NV	1.9385
ORANGE	7.6022
REALTY INCOME CORP	1.8470
REDEIA CORPORACION SA	6.7905
SAMPO OYJ-A SHS	2.0937
SEVERN TRENT PLC	3.9063
SNAM SPA	1.8763
SOFTBANK CORP	10.6957
SWISS RE AG	2.8571
SWISSCOM AG-REG	6.9287
TC ENERGY CORP	1.8944
TELIA CO AB	2.6393
TERNA SPA	2.5038
UNITED UTILITIES GROUP PLC	2.0611
VERIZON COMMUNICATIONS INC	1.5960
ZURICH INSURANCE GROUP AG	2.5155
Totaal	102.50

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	91.98
29/02/2024	96.38
31/08/2024	102.50
Evolution since 31/08/2023	11.44%
Evolution since 29/02/2024	6.35%
Value at start sub-fund	100.00
Minimum value 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
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 67 889 614.83 CZK. This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
	TOTAL NET ASSETS	202,995,458.38	201,072,917.25
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	187,273,366.84	169,552,955.88
B.	Money market instruments		11,973,482.06
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-4,837,511.18	-20,597,812.29
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	17,375,237.37	33,483,490.26
B.	Payables		
c)	Borrowings (-)	-289,700.18	-221,215.13
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,683,023.71	7,052,779.21
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-208,958.18	-170,762.74
	TOTAL SHAREHOLDERS' EQUITY	202,995,458.38	201,072,917.25
A.	Capital	188,363,186.96	188,562,435.76
B.	Income equalization	-65,004.96	-322,940.66
D.	Result of the bookyear	14,697,276.38	12,833,422.15
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	17,375,237.37	33,483,490.26
IV.	Notional amounts of swap contracts (+)	210,526,050.00	221,030,200.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	1,084,256.67	2,329,210.15
B.	Money market instruments	-14,448.52	-25,318.48
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	15,403,160.01	12,060,031.72
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,464.83	5,782.02
	Det.section I gains and losses on investments		
	Realised gains on investments	663,783.52	-1,270,003.82
	Unrealised gains on investments	-437,834.27	527,162.38
	Realised losses on investments	-338,082.57	-996,255.74
	Unrealised losses on investments	16,582,636.65	16,108,802.59
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	10,847,499.55	11,797,925.19
	b) Cash at bank and in hand and deposits	2,086,096.71	3,168,456.44
C.	Interest on borrowings (-)	-6,296.07	-6,892.10
D.	Swaps (+/-)	-11,973,967.53	-13,797,919.04
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	127,747.21	171,752.41
IV.	Operating expenses		
B.	Financial expenses (-)	-1,526.51	-1,667.72
C.	Custodian's fee (-)	-22,085.05	-23,031.19
D.	Manager's fee (-)		
	a) Financial management	-2,538,465.65	-2,612,657.89
	b) Administration and accounting management	-220,842.51	-241,913.04
	c) Commercial fee	-10,149.59	-10,533.33
F.	Formation and organisation expenses (-)	-23,239.43	-2,164.86
G.	Remuneration, social security charges and pension	-96.56	-99.38
H.	Services and sundry goods (-)	-32,624.62	-57,104.64
J.	Taxes	-538.21	-531.41
L.	Other expenses (-)	-4,738.69	80,097.30
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,773,226.61	-1,536,283.18
V.	Profit (loss) on ordinary activities before tax	14,697,276.38	12,833,422.15
VII.	Result of the bookyear	14,697,276.38	12,833,422.15

Appropriation Account		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Profit to be appropriated	14,632,271.42	12,510,481.49
	Profit for the period available for appropriation	14,697,276.38	12,833,422.15
	Income on the creation of shares (income on the cancellation of shares)	-65,004.96	-322,940.66
II.	(Appropriations to) Deductions from capital	-14,632,271.42	-12,510,481.49

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Globálních firem 7

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds 10/01-10/07 AMETHYST STRUCTURED FIN LD LD 6P	15,700,000.00	CZK	108.779	17,170,808.98		9.41	8.46
Corporate bonds 6P 10/01-10/07 BEECHWOOD STRUCTURED FIN LD LD	15,800,000.00	CZK	108.649	17,259,631.22		9.46	8.50
Corporate bonds 10/01-10/07 BENBULBIN CAPITAL PLC LD LD 6P	15,750,000.00	CZK	108.419	17,169,076.64		9.41	8.46
Corporate bonds EPERON FINANCE LD LD 6P 10/01-10/07	15,800,000.00	CZK	108.609	17,253,455.66		9.46	8.50
Corporate bonds 10/01-10/07 ESPACCIO STRUCTURED FIN LD LD 6P	7,750,000.00	CZK	108.369	8,444,321.30		4.63	4.16
Corporate bonds 6P 10/01-10/07 GREENSTREET STRUCTURED FIN LD LD	7,800,000.00	CZK	108.379	8,499,648.12		4.66	4.19
Corporate bonds IPANEMA CAPITAL LD PLC 6P 10/01-10/07	8,350,000.00	CZK	101.749	8,545,190.11		4.68	4.21
Corporate bonds 10/01-10/07 NIMROD CAPITAL PLC LD LD 6P	7,750,000.00	CZK	107.659	8,389,471.64		4.60	4.13
Corporate bonds 6P 10/01-10/07 OPAL FINANCIAL PRODUCTS PLC LD LD	7,700,000.00	CZK	109.839	8,503,112.21		4.66	4.19
Corporate bonds 10/01-10/07 PROFILE FINANCE PLC LD LD 6P	7,800,000.00	CZK	107.899	8,462,164.94		4.64	4.17
Corporate bonds 10/01-10/07 RECOLTE SECURITIES PLC LD LD 6P	7,750,000.00	CZK	108.249	8,435,090.60		4.62	4.16
Corporate bonds 10/01-10/07 SILVERSTATE FIN.INV.PLC LD LD 6P	7,800,000.00	CZK	107.699	8,446,563.80		4.63	4.16
Corporate bonds 10/01-10/07 VERMILLION PRO BOND PTF LD PLC 6P	8,350,000.00	CZK	101.739	8,544,280.11		4.68	4.21
Corporate bonds 10/01-10/07 VESPUCCI STRUCTURED FIN LD LD 6P	7,800,000.00	CZK	107.379	8,421,676.94		4.62	4.15
Corporate bonds 10/01-10/07 VIGADO CAPITAL PLC LD LD 6P	7,750,000.00	CZK	108.089	8,422,799.08		4.62	4.15
Corporate bonds 10/01-10/07 VOYCE INVESTMENTS PLC LD LD 6P	7,800,000.00	CZK	107.519	8,432,747.62		4.62	4.15
Corporate bonds 10/01-10/07 WATERFORD CAPITAL INV. PLC LD LD 6P	7,750,000.00	CZK	108.089	8,422,649.21		4.62	4.15
Corporate bonds 10/01-10/07 WAVES FINANCIAL INV. PLC LD LD 6P	7,700,000.00	CZK	109.159	8,450,678.66		4.63	4.16
Total bonds				187,273,366.84		102.65	92.26
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	210,526,050.00	CZK	1.000	-4,837,511.18		-2.65	-2.38
Total swaps				-4,837,511.18		-2.65	-2.38
TOTAL SECURITIES PORTFOLIO				182,435,855.66		100.00	89.87
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	3,683,023.71	CZK	1.000	3,683,023.71		0.00	1.81
Demand accounts KBC GROUP EURO	-11,574.58	EUR	1.000	-289,700.18		0.00	-0.14
Total demand accounts				3,393,323.53		0.00	1.67
TOTAL CASH AT BANK AND IN HAND				3,393,323.53		0.00	1.67
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables COLLATERAL GEGEVEN TEGENPOST	694,204.17	EUR	1.000	17,375,237.37		0.00	8.56
Total receivables				17,375,237.37		0.00	8.56
TOTAL RECEIVABLES AND PAYABLES				17,375,237.37		0.00	8.56
OTHER							
Expenses payable Expenses payable		CZK		-208,958.18		0.00	-0.10

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				-208,958.18		0.00	-0.10
TOTAL NET ASSETS				202,995,458.38		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	694,204.17	17,375,237.37	N/A	30.08.2024
EQLISWAP	CZK	210,526,050.00	210,526,050.00	N/A	17.07.2024

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*	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 - 08*	0.00		1,382,888.00		21,085,370.00		21,085,370.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	251,762,180.00		6,664,086.99	
2023 - 08*	0.00		17,175,244.01	
2024 - 08*	0.00		12,774,735.17	

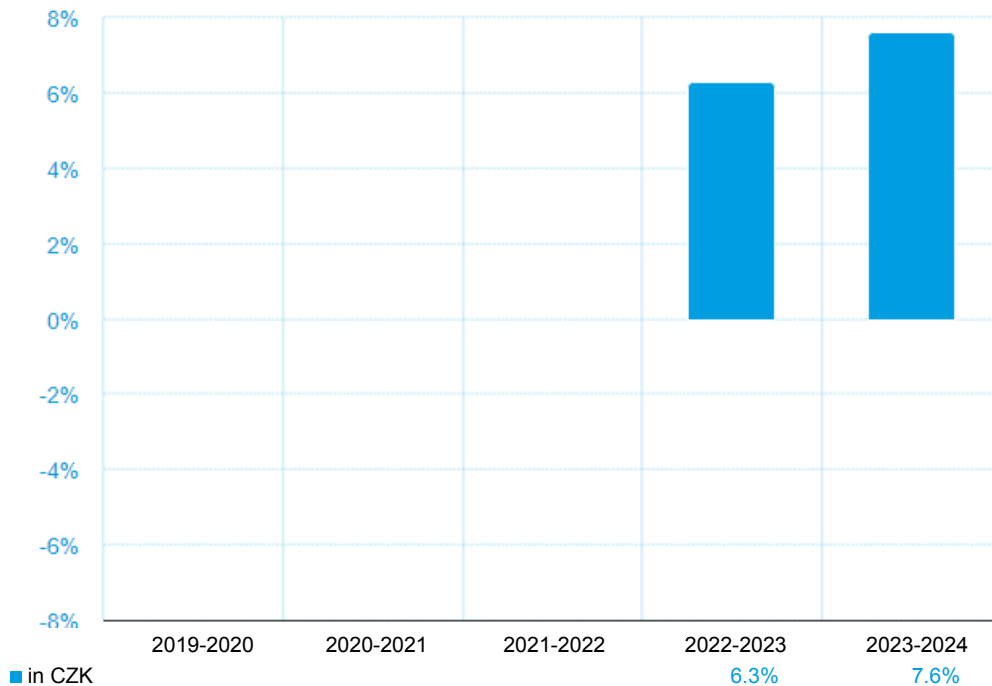
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	205,414,739.30	8.42	
2023 - 08*	201,072,917.25	8.95	
2024 - 08*	202,995,458.38	9.63	

*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 from 01/09/2022 through 31/08/2024 (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	7.60%								01/10/2021	-1.29%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.415%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	-1585057.63
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	1450000	CZK	-1583174.06
EPERON FINANCE LD LD 6P 10/01-10/07	CZK	1450000	CZK	-1582449.61
BROOKFIELDS CAPITAL PLC LD LD 6P 10/01-10/07	CZK	1450000	CZK	-1579551.81
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	700000	CZK	-762262.46
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	CZK	750000	CZK	-811238.94
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	700000	CZK	-762262.46
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	CZK	700000	CZK	-772474.71
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	CZK	700000	CZK	-761353.15
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	CZK	750000	CZK	-813187.46
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	CZK	750000	CZK	-811688.59
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	CZK	750000	CZK	-814461.49
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	750000	CZK	-809215.47
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	CZK	750000	CZK	-810114.79
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	CZK	700000	CZK	-767788.27
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	CZK	750000	CZK	-814611.38
IPANEMA CAPITAL PLC 16 VAR 100140	CZK	750000	CZK	-767172.38
VERMILION PRO BOND PTF 16 VAR 100140	CZK	750000	CZK	-767172.38
			Total	-17375237.04

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

Table of contents

- 2. Information on Optimum Fund ČSOB Kratkodobych dluhopisu
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Summary risk indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Kratkodobych dluhopisu
 - 2.4.2. Changes in the composition of the assets Optimum Fund ČSOB Kratkodobych dluhopisu (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund 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

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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

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

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.

There is limited exposure to Russian and/or Ukrainian positions. The main risk related to the Russian-Ukrainian conflict is market and performance risks, as we observe increased volatility in global financial markets. Obviously, countries, sectors and companies more closely linked to the conflict are more heavily impacted than others.

The SICAV held positions in International Investment Bank ("IIB"), which have been revalued to CZK 0.01 due to the entity becoming subject to financial sanctions.

As a consequence of these sanctions, IIB is unable to make payments under standard payment arrangements and therefore has been deprived of the possibility to fulfil obligations to bondholders, creditors and clients."

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)

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).

2.1.10. Leveraged finance

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

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
	TOTAL NET ASSETS	701,811,498.19	761,859,991.55
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	192,121,313.21	253,985,881.96
B.	Money market instruments	148,764,256.90	129,223,805.53
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	13,654.18	-97,801.48
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)	-1,043,464.34	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	11,588,582.97	2,848,864.18
B.	Term accounts at banks	349,973,100.00	374,978,050.00
VI.	Accruals and deferrals		
B.	Accrued income	669,688.72	1,222,394.29
C.	Accrued expense (-)	-275,633.45	-301,202.93
	TOTAL SHAREHOLDERS' EQUITY	701,811,498.19	761,859,991.55
A.	Capital	663,605,658.25	728,058,835.96
B.	Income equalization	-341,148.74	-2,122,647.64
D.	Result of the bookyear	38,546,988.68	35,923,803.23
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	12,538,200.00	19,274,344.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	10,539,619.73	-753,045.12
B.	Money market instruments	-11,064.79	17,652.83
G.	Receivables, deposits, cash at bank and in hand and payables	-4,950.00	-3,450.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	111,455.66	-296,539.99
	b) Other foreign exchange positions and transactions	18,533.85	430,942.40
	Det.section I gains and losses on investments		
	Realised gains on investments	5,820,755.89	2,333,698.05
	Unrealised gains on investments	-2,236,889.68	923,507.21
	Realised losses on investments	-2,559,730.40	-2,924,981.90
	Unrealised losses on investments	9,629,458.64	-936,663.24
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	10,092,748.22	12,995,798.18
	b) Cash at bank and in hand and deposits	20,782,122.25	27,233,339.15
C.	Interest on borrowings (-)	-3,677.46	-174,129.44
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	430,462.86	446,035.66
IV.	Operating expenses		
B.	Financial expenses (-)	-273,004.63	-270,829.81
C.	Custodian's fee (-)	-65,603.92	-71,709.50
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-375,777.76	-356,914.53
	Institutional B Shares	-1,843,630.47	-2,162,468.70
	b) Administration and accounting management	-687,912.09	-790,347.02
	c) Commercial fee	-15,432.79	-15,160.94
F.	Formation and organisation expenses (-)	-4,398.95	-3,749.57
G.	Remuneration, social security charges and pension	-344.55	-383.38
H.	Services and sundry goods (-)	-43,688.86	-72,906.85
J.	Taxes		
	Classic Shares	-2,380.96	-30,450.80
	Institutional B Shares	-78,399.74	-358,799.64
L.	Other expenses (-)	-17,686.92	160,920.30
	Income and expenditure for the period		
	Subtotal II + III + IV	27,893,394.23	36,528,243.11
V.	Profit (loss) on ordinary activities before tax	38,546,988.68	35,923,803.23
VII.	Result of the bookyear	38,546,988.68	35,923,803.23

Appropriation Account		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Profit to be appropriated	38,205,839.94	33,801,155.59
	Profit for the period available for appropriation	38,546,988.68	35,923,803.23
	Income on the creation of shares (income on the cancellation of shares)	-341,148.74	-2,122,647.64
II.	(Appropriations to) Deductions from capital	-38,205,839.94	-33,801,155.59

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Kratkodobych dluhopisu

Name	Quantity on 31/08/2024	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>							
Government bonds CZECH REPUBLIC 15/26 +1.00%	40,000,000.00	CZK	95.463	38,256,432.84		11.22	5.45
Government bonds CZECH REPUBLIC 22/28 +5.50%	10,000,000.00	CZK	107.605	11,154,215.84		3.27	1.59
Government bonds CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	45,000,000.00	CZK	100.355	45,788,049.99		13.43	6.52
Government bonds CZECHIA 17/27 +0.25% 10/02 10/02	75,000,000.00	CZK	92.295	69,324,733.58		20.34	9.88
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 21/99 +1.5	15,000,000.00	CZK	0.010	1,500.00		0.00	0.00
Bonds issued by credit institutions							
<u>Czech Republic</u>							
Bonds issued by credit institutions CESKA SPORITELNA 22/27 +7.41% 12/07	9,000,000.00	CZK	103.888	9,438,839.99		2.77	1.35
Bonds issued by credit institutions RAIFFEISENBANK AS 22/27 +8.27%	5,000,000.00	CZK	101.050	5,364,922.22		1.57	0.76
<u>Poland</u>							
Bonds issued by credit institutions W BANK PKO BP 24/29 +4.50% 18/06	500,000.00	EUR	101.322	12,792,618.75		3.75	1.82
Total bonds				192,121,313.21		56.36	27.38
Money market instruments							
Government money market instruments							
<u>Czech Republic</u>							
Government money market instruments CZECH REPUBLIC 20/25 +1.25%	80,000,000.00	CZK	98.792	79,574,583.60		23.35	11.34
Money market instruments issued by credit instit.							
<u>Czech Republic</u>							
Money market instruments issued by credit instit. CESKOSLOVENSKA OBCHODNI BANKA 1P+00 -12/10/2020 +0.00%	10,000,000.00	CZK	100.000	10,023,591.66		2.94	1.43
<u>France</u>							
Money market instruments issued by credit instit. BNP PARIBAS SA 20/25 +1.25%	30,000,000.00	CZK	97.430	29,333,166.66		8.61	4.18
<u>Spain</u>							
Money market instruments issued by credit instit. BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	9,000,000.00	CZK	97.250	8,817,375.00		2.59	1.26
Corporate money market instruments							
<u>Netherlands</u>							
Corporate money market instruments LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	21,000,000.00	CZK	99.480	21,015,539.98		6.17	2.99
Total money market instruments				148,764,256.90		43.64	21.20
Forward contracts				13,654.18		0.00	0.00
TOTAL SECURITIES PORTFOLIO				340,899,224.29		100.00	48.57
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	11,060,121.18	CZK	1.000	11,060,121.18		0.00	1.58
Demand accounts KBC GROUP EURO	16,766.53	EUR	1.000	419,649.51		0.00	0.06
Demand accounts KBC GROUP USD	4,812.19	USD	1.000	108,812.28		0.00	0.02
Total demand accounts				11,588,582.97		0.00	1.65

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Term accounts							
<u>Czech Republic</u>							
Term accounts CESKA SPORITELNA 11/09/24 CESKASP 4.33_2	110,000,000.00	CZK	99.993	109,992,300.00		0.00	15.67
Term accounts CESKOSLOVENSKA OBCHODNI BANKA 11/09/24 CESKOSOI 4.30_1	90,000,000.00	CZK	99.992	89,992,800.00		0.00	12.82
Term accounts KOMERCNI BANKA 11/09/24 KOMER 4.29	100,000,000.00	CZK	99.992	99,992,000.00		0.00	14.25
<u>Italy</u>							
Term accounts UNICREDIT SPA 11/09/24 UNICREDI 4.29	50,000,000.00	CZK	99.992	49,996,000.00		0.00	7.12
Total term accounts				349,973,100.00		0.00	49.87
TOTAL CASH AT BANK AND IN HAND				361,561,682.97		0.00	51.52
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables KBC GROUP CZK PAYABLE	-1,043,464.34	CZK	1.000	-1,043,464.34		0.00	-0.15
Payables				-1,043,464.34		0.00	-0.15
TOTAL RECEIVABLES AND PAYABLES				-1,043,464.34		0.00	-0.15
OTHER							
Interest receivable Interest receivable		CZK		-0.01		0.00	0.00
Accrued interest Accrued interest		CZK		669,688.73		0.00	0.10
Expenses payable Expenses payable		CZK		-275,633.45		0.00	-0.04
TOTAL OTHER				394,055.27		0.00	0.06
TOTAL NET ASSETS				701,811,498.19		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Belgium	1.12	2.89	0.62	1.51
Switzerland	1.16	0.00	0.00	0.00
Czech Republic	79.34	81.24	83.63	81.11
Spain	1.12	1.15	1.27	1.26
France	3.51	3.66	4.20	4.18
Italy	7.81	7.24	7.23	7.13
Netherlands	2.76	2.78	3.05	2.99
Poland	0.00	0.00	0.00	1.82
EU institutions outside BLEU terr.	3.18	1.04	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Financials	66.53	61.82	66.15	
Governm.	32.83	37.49	33.85	
Various	0.64	0.69	0.00	
TOTAL	100.00	100.00	100.00	

	31/08/2024
Financial Services	60.06
National	34.61
Banking	3.91
Not specified	1.42
Supranationals	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)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
CZECH KORUNA	99.95	99.96	99.94	99.88
EURO	0.02	0.01	0.03	0.10
US DOLLAR	0.03	0.03	0.03	0.02
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	2 nd half of year	Year
Purchases	1,849,627,963.30	2,094,645,199.42	3,944,273,162.72
Sales	1,927,793,307.34	2,095,013,912.49	4,022,807,219.83
Total 1	3,777,421,270.64	4,189,659,111.91	7,967,080,382.55
Subscriptions	47,582,558.62	62,321,103.44	109,903,662.06
Redemptions	139,007,363.72	68,621,727.74	207,629,091.46
Total 2	186,589,922.34	130,942,831.18	317,532,753.52
Monthly average of total assets	707,772,083.03	667,466,246.33	687.780.388.03
Turnover rate	507.34%	608.08%	1,112.21%

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 into CZK. During the last twelve months, the Fund's modified duration hovered between 0.32 and 0.68 years. The fund's neutral modified duration is 0.75 year.

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
KBC S A-V CZK-EUR 241002-240701 25.0764	CZK	12,538,200.00	12,538,200.00	N/A	01.07.2024

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 - 08*	51,410.87	0.00	45,752.28	0.00	662,253.62	0.00	662,253.62

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 - 08*	5,870,000.00	0.00	5,225,234.91	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 - 08*	77,245,870.68	116.64	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 - 08*	96,053.00		187,825.00		548,243.75		548,243.75

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 - 08*	107,204,740.60		206,444,987.70	

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 - 08*	624,565,627.51	1,139.21		

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

2.4.5. Performance figures

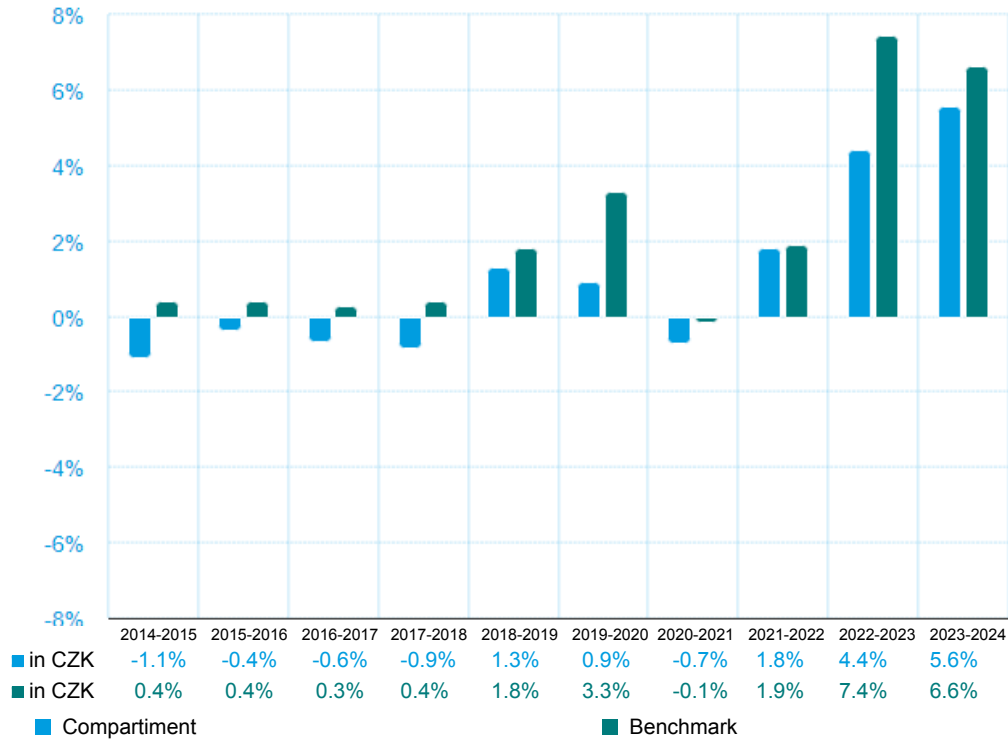
Classic Shares

BE0948725651

Optimum Fund ČSOB Kratkodobych dluhopisu Classic Shares CAP

Annual performance compared to the benchmark from 01/09/2014 through 31/08/2024 (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.



Classic Shares

BE0948724647

Optimum Fund ČSOB Kratkodobych dluhopisu Classic Shares DIS

Annual performance compared to the benchmark from 01/09/2014 through 31/08/2024 (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.

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	5.58%	6.61%	3.92%	5.29%	2.37%	3.78%	1.01%	2.22%	29/05/2009	1.01%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- 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

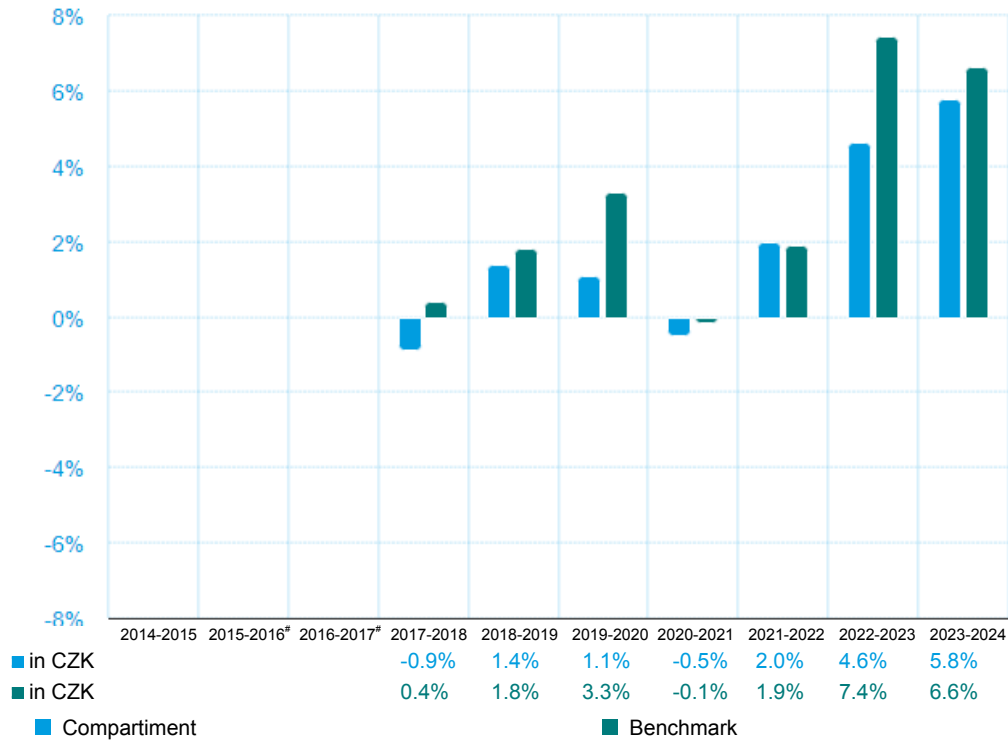
Institutional B Shares

BE6280425636

Optimum Fund ČSOB Kratkodobych dluhopisu Institutional B Shares CAP

Annual performance compared to the benchmark from 01/09/2015 through 31/08/2024 (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.



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	5.77%	6.61%	4.11%	5.29%	2.56%	3.78%			30/09/2015	1.81%

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

* Return on annual basis.

Institutional B Shares

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

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

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

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.

Table of contents

- 2. Information on Optimum Fund ČSOB Krátkodobý 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Krátkodobý 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 Krátkodobý 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 March 2024
Initial subscription price:	10 CZK
Maturity date:	31 August 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, 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 32% (yield to maturity of 8.30% 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 31 August 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 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 6 months before Maturity, more specifically from February 2027 through July 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	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 Krátkodobý 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 ČSOB Krátkodobý 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 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 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	2.1114
ASSICURAZIONI GENERALI	2.1938
AXA SA	2.0175
BASF SE	1.8369
COLES GROUPLTD	2.2561
ENBRIDGE INC	2.2393
GLAXOSMITHKLINE PLC	1.9831
GREAT-WEST LIFECO INC	2.0650
HOLCIM LTD	6.3248
KONINKLIJKE AHOLD DELHAIZE NV	2.2598
KONINKLIJKE KPN NV	2.1815
KRAFT HEINZ CO/THE	2.0317
MIZUHO FIN GROUP	6.0446
NATIONAL AUSTRALIA BANK LTD (AT)	2.2358
NATIONAL GRID PLC	4.1070
NOVARTIS AG-REG	5.8896
ORANGE	3.9093
PEMBINA PIPELINE CORP	2.2776
POWER CORP OF CANADA	2.1164
SAMPO OYJ-A SHS	2.0100
SOFTBANK CORP	8.2294
SUMITOMO MITSUI FIN GROUP	6.5409
SWISS RE AG	7.1593
TAKEDA PHARMACEUTICAL CO LTD	4.9994
TC ENERGY CORP	2.2863
TELIA CO AB	7.5749
TESCO PLC	4.9346
VERIZON COMMUNICATIONS INC	2.0898
WESTPAC BANKING CORP	2.3521
WPP PLC	3.0612
Totaal	107.32

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	107.32
Evolution since 01/03/2024 (start sub-fund)	7.32%
Value at start sub-fund	100.00
Minimum value 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 89 917 101.92 CZK.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)
TOTAL NET ASSETS		205,831,073.97
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	187,933,068.73
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	6,109,638.24
IV.	Receivables and payables within one year	
B.	Payables	
	c) Borrowings (-)	-140,821.92
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	12,204,426.38
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-275,237.46
TOTAL SHAREHOLDERS' EQUITY		205,831,073.97
A.	Capital	198,858,600.00
B.	Income equalization	-2,800.00
D.	Result of the bookyear	6,975,273.97
<hr/>		
	Off-balance-sheet headings	
IV.	Notional amounts of swap contracts (+)	199,016,360.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-378,511.56
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	6,109,638.24
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	267.02
	Det.section I gains and losses on investments	
	Realised gains on investments	121,574.15
	Unrealised gains on investments	6,109,854.80
	Realised losses on investments	-121,523.69
	Unrealised losses on investments	-378,511.56
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	4,866,122.51
	b) Cash at bank and in hand and deposits	293,519.69
C.	Interest on borrowings (-)	-3,048.25
D.	Swaps (+/-)	-2,779,481.44
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,605.60
IV.	Operating expenses	
B.	Financial expenses (-)	-276.33
C.	Custodian's fee (-)	-9,079.12
D.	Manager's fee (-)	
	a) Financial management	-738,019.35
	b) Administration and accounting management	-98,402.36
E.	Administrative expenses (-)	-3,786.75
F.	Formation and organisation expenses (-)	-111,917.15
H.	Services and sundry goods (-)	-72,216.48
J.	Taxes	-249.32
L.	Other expenses (-)	-100,890.98
	Income and expenditure for the period	
	Subtotal II + III + IV	1,243,880.27
V.	Profit (loss) on ordinary activities before tax	6,975,273.97
VII.	Result of the bookyear	6,975,273.97

Appropriation Account		31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	6,972,473.97
	Profit for the period available for appropriation	6,975,273.97
	Income on the creation of shares (income on the cancellation of shares)	-2,800.00
II.	(Appropriations to) Deductions from capital	-6,972,473.97

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Krátkodobý 1

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	16,950,000.00	CZK	100.142	17,070,910.63		8.80	8.29
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	17,200,000.00	CZK	98.812	17,093,933.99		8.81	8.31
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	16,950,000.00	CZK	100.242	17,087,860.63		8.81	8.30
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	17,250,000.00	CZK	98.682	17,121,200.65		8.82	8.32
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	8,600,000.00	CZK	98.702	8,537,506.99		4.40	4.15
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	8,450,000.00	CZK	100.492	8,539,851.98		4.40	4.15
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	8,600,000.00	CZK	98.522	8,522,026.99		4.39	4.14
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	8,500,000.00	CZK	99.842	8,535,133.65		4.40	4.15
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	8,600,000.00	CZK	98.982	8,561,586.99		4.41	4.16
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	8,500,000.00	CZK	99.972	8,546,183.65		4.40	4.15
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	8,650,000.00	CZK	98.082	8,533,513.66		4.40	4.15
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	8,550,000.00	CZK	99.252	8,534,895.32		4.40	4.15
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	8,650,000.00	CZK	98.212	8,544,758.66		4.40	4.15
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	8,450,000.00	CZK	100.592	8,548,301.98		4.41	4.15
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	8,650,000.00	CZK	98.302	8,552,543.66		4.41	4.16
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	8,500,000.00	CZK	99.792	8,530,883.65		4.40	4.14
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	8,650,000.00	CZK	98.272	8,549,948.66		4.41	4.15
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	8,600,000.00	CZK	98.522	8,522,026.99		4.39	4.14
Total bonds				187,933,068.73		96.85	91.31
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	199,016,360.00	CZK	1.000	6,109,638.24		3.15	2.97
Total swaps				6,109,638.24		3.15	2.97
TOTAL SECURITIES PORTFOLIO				194,042,706.97		100.00	94.27
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	12,204,426.38	CZK	1.000	12,204,426.38		0.00	5.93
Demand accounts KBC GROUP EURO	-5,626.35	EUR	1.000	-140,821.92		0.00	-0.07
Total demand accounts				12,063,604.46		0.00	5.86
TOTAL CASH AT BANK AND IN HAND				12,063,604.46		0.00	5.86
OTHER							
Expenses payable Expenses payable		CZK		-275,237.46		0.00	-0.13
TOTAL OTHER				-275,237.46		0.00	-0.13
TOTAL NET ASSETS				205,831,073.97		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
EQLISWAP	CZK	199,016,360.00	199,016,360.00	N/A	01.03.2024

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 - 08*	19,901,636.00		16,000.00		19,885,636.00		19,885,636.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	199,016,360.00		160,560.00	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	205,831,073.97	10.35	

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

2.4.5. Performance figures

BE6347180828
Optimum Fund ČSOB Krátkodobý 1 CAP
Annual performance on 31/08/2024 (in CZK)

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

BE6347180828
Optimum Fund ČSOB Krátkodobý 1 CAP
Annual performance on 31/08/2024 (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: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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.

Table of contents

- 2. Information on Optimum Fund ČSOB Lookback 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Lookback 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund ČSOB Lookback 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 November 2020
Initial subscription price:	10 CZK
Maturity date:	31 August 2026
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from 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 $(=(\text{End Value} \text{ minus Minimum Starting Value}) \text{ divided by Starting Value})$.

At Maturity :

- If the basket's End Value is not below its Minimum Starting Value, the sub-fund will pay out 100% of the increase in value in addition to 100% of the initial subscription price.
- If the basket's End Value is below its Minimum Starting Value, 100% of the decline in value will be taken into account.

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

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

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	3.9836
ALLIANZ SE	2.9114
ASSICURAZIONI GENERALI	14.4436
BCE INC	1.6792
CAN IMPERIAL BK OF COMMERCE (CT)	2.9388
COMMONWEALTH BANK OF AUSTRAL (AT)	13.0266
DEUTSCHE TELEKOM AG-REG	3.4553
DOMINION ENERGY INC	1.3392
DUKE ENERGY CORP	2.4172
E.ON SE	2.7693
ENDESA SA (SQ)	1.5708
ENERGIAS DE PORTUGAL SA	1.6933
FORTUM OYJ	4.1206
GLAXOSMITHKLINE PLC	7.9561
JAPAN POST HOLDINGS CO LTD	3.5708
KONINKLIJKE KPN NV	2.9164
MIZUHO FIN GROUP	17.1422
MUENCHENER RUECKVER AG-REG	4.1277
NATIONAL GRID PLC	3.4203
ORANGE	2.0480
RIO TINTO PLC	2.0953
SNAM SPA	7.8190
SOUTHERN CO	2.7514
SSE PLC	2.7622
SWISS LIFE HOLDING AG-REG	3.5374
TELENOR ASA	4.2845
TERNA SPA	6.2296
UPM-KYMMENE OYJ	4.6026
VERIZON COMMUNICATIONS INC	1.3789
ZURICH INSURANCE GROUP AG	2.7727
Totaal	135.76

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	114.97
29/02/2024	123.94
31/08/2024	135.76
Evolution since 31/08/2023	18.08%
Evolution since 29/02/2024	9.54%
Value at start sub-fund	100.00
Minimum value 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 110 177 660.49 CZK.

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

The leverage limit was exceeded on 76 days due to negative swap prices: max 107.80%*(*) 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.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
	TOTAL NET ASSETS	107,693,773.09	94,052,988.72
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	81,540,471.42	87,484,804.87
	Collateral received in the form of bonds	22,277,083.76	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	24,165,365.43	3,382,911.11
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-108,493.46	-118,135.19
	d) Collateral (-)	-22,277,083.76	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,294,723.48	3,462,732.07
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-198,293.78	-159,324.14
	TOTAL SHAREHOLDERS' EQUITY	107,693,773.09	94,052,988.72
A.	Capital	86,742,472.28	79,548,382.49
B.	Income equalization	-69,858.46	-14,038.97
D.	Result of the bookyear	21,021,159.27	14,518,645.20
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	22,277,083.76	
IV.	Notional amounts of swap contracts (+)	87,006,580.00	91,554,570.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-331,916.31	519,277.01
B.	Money market instruments		4,417.81
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	21,810,300.06	14,668,599.35
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,748.76	2,527.31
	Det.section I gains and losses on investments		
	Realised gains on investments	1,196,369.33	1,005,607.04
	Unrealised gains on investments	20,773,216.46	3,074,606.81
	Realised losses on investments	-171,046.39	-915,236.48
	Unrealised losses on investments	-321,904.41	12,029,844.11
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	5,232,837.39	5,039,119.43
	b) Cash at bank and in hand and deposits	171,765.99	900,884.44
C.	Interest on borrowings (-)	-3,537.63	-3,177.81
D.	Swaps (+/-)	-4,491,881.45	-5,117,972.54
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	73,803.69	12,447.46
IV.	Operating expenses		
B.	Financial expenses (-)	-1,323.92	-2,064.99
C.	Custodian's fee (-)	-11,565.90	-9,420.54
D.	Manager's fee (-)		
	a) Financial management	-1,272,609.54	-1,336,076.67
	b) Administration and accounting management	-91,016.52	-92,782.89
	c) Commercial fee	-4,938.25	-4,378.96
F.	Formation and organisation expenses (-)	-22,834.50	-1,860.81
G.	Remuneration, social security charges and pension	-46.75	-40.43
H.	Services and sundry goods (-)	-30,225.14	-58,919.51
J.	Taxes	-259.08	-221.19
L.	Other expenses (-)	-3,644.11	-1,711.27
	Income and expenditure for the period		
	Subtotal II + III + IV	-455,475.72	-676,176.28
V.	Profit (loss) on ordinary activities before tax	21,021,159.27	14,518,645.20
VII.	Result of the bookyear	21,021,159.27	14,518,645.20

Appropriation Account		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Profit to be appropriated	20,951,300.81	14,504,606.23
	Profit for the period available for appropriation	21,021,159.27	14,518,645.20
	Income on the creation of shares (income on the cancellation of shares)	-69,858.46	-14,038.97
II.	(Appropriations to) Deductions from capital	-20,951,300.81	-14,504,606.23

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Lookback 1

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	7,350,000.00	CZK	100.142	7,402,430.28		7.00	6.87
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	7,450,000.00	CZK	98.812	7,404,058.62		7.00	6.88
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	7,350,000.00	CZK	100.242	7,409,780.28		7.01	6.88
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	7,450,000.00	CZK	98.682	7,394,373.62		7.00	6.87
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	3,750,000.00	CZK	98.702	3,722,750.14		3.52	3.46
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	3,650,000.00	CZK	100.492	3,688,811.81		3.49	3.43
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	3,750,000.00	CZK	98.522	3,716,000.14		3.52	3.45
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	3,700,000.00	CZK	99.842	3,715,293.47		3.52	3.45
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	3,750,000.00	CZK	98.982	3,733,250.14		3.53	3.47
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	3,700,000.00	CZK	99.972	3,720,103.47		3.52	3.45
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	3,750,000.00	CZK	98.082	3,699,500.14		3.50	3.44
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	3,700,000.00	CZK	99.252	3,693,463.47		3.49	3.43
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	3,750,000.00	CZK	98.212	3,704,375.14		3.50	3.44
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	3,650,000.00	CZK	100.592	3,692,461.81		3.49	3.43
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	3,750,000.00	CZK	98.302	3,707,750.14		3.51	3.44
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	3,700,000.00	CZK	99.792	3,713,443.47		3.51	3.45
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	3,750,000.00	CZK	98.272	3,706,625.14		3.51	3.44
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	3,750,000.00	CZK	98.522	3,716,000.14		3.52	3.45
Total bonds				81,540,471.42		77.14	75.72
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	87,006,580.00	CZK	1.000	24,165,365.43		22.86	22.44
Total swaps				24,165,365.43		22.86	22.44
TOTAL SECURITIES PORTFOLIO				105,705,836.85		100.00	98.15
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	890,050.83	EUR	1.000	22,277,083.76		0.00	20.69
TOTAL RECEIVED COLLATERAL				22,277,083.76		0.00	20.69
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	2,294,723.48	CZK	1.000	2,294,723.48		0.00	2.13
Demand accounts KBC GROUP EURO	-4,334.71	EUR	1.000	-108,493.46		0.00	-0.10
Total demand accounts				2,186,230.02		0.00	2.03
TOTAL CASH AT BANK AND IN HAND				2,186,230.02		0.00	2.03
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-890,050.83	EUR	1.000	-22,277,083.76		0.00	-20.69
Payables				-22,277,083.76		0.00	-20.69
TOTAL RECEIVABLES AND PAYABLES				-22,277,083.76		0.00	-20.69
OTHER							
Expenses payable Expenses payable		CZK		-198,293.78		0.00	-0.18
TOTAL OTHER				-198,293.78		0.00	-0.18

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				107,693,773.09		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	890,050.83	22,277,083.76	N/A	30.08.2024
EQLISWAP	CZK	87,006,580.00	87,006,580.00	N/A	17.05.2024

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	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 - 08*	0.00		620,131.00		8,556,515.00	8,556,515.00

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 - 08*		0.00	7,380,374.90	

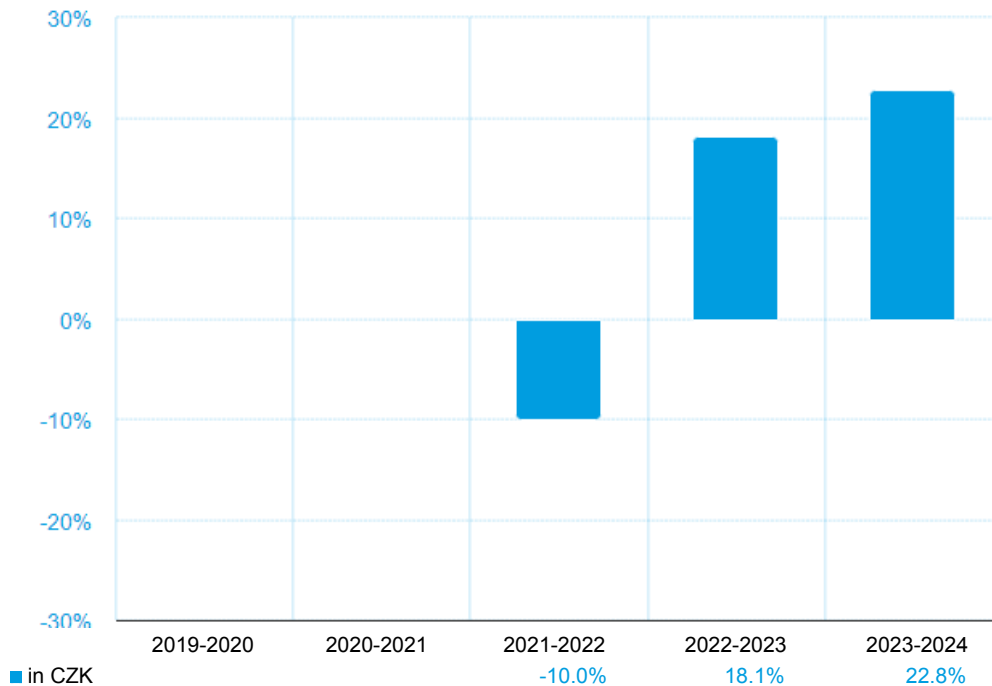
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	80,779,089.72	8.68	
2023 - 08*	94,052,988.72	10.25	
2024 - 08*	107,693,773.09	12.59	

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

2.4.5. Performance figures

BE6323306702
Optimum Fund ĀSOB Lookback 1 CAP
Annual performance from 01/09/2021 through 31/08/2024 (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	22.83%		9.31%						02/11/2020	6.23%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
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 : 1.416%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	5992985.15
SLOVAKIA 20 1% 091030	EUR	250000	CZK	5653363.12
SLOVAKIA 23 3,75% 230235	EUR	205000	CZK	5338645.96
REPUBLIC OF POLAND 17 1,375% 221027	EUR	217000	CZK	5292089.26
			Total	22277083.49

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

Table of contents

- 2. Information on Optimum Fund ČSOB Lookback 2
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Lookback 2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund ČSOB 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 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 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	2.8351
ANZ GROUP HOLDINGS LTD	2.3998
ASSICURAZIONI GENERALI	11.1616
AXA SA	5.9946
BANK OF NOVA SCOTIA (CT)	2.4922
BCE INC	1.3796
COMMONWEALTH BANK OF AUSTRAL (AT)	2.7036
CONSOLIDATED EDISON INC	2.1439
DANONE	2.2685
GREAT-WEST LIFECO INC	2.6703
IBERDROLA SA (SQ)	4.7625
KONINKLIJKE KPN NV	3.3441
NATIONAL AUSTRALIA BANK LTD (AT)	2.4471
NATIONAL GRID PLC	3.5562
NN GROUP NV	1.9059
NOVARTIS AG-REG	3.7697
ORANGE	6.1813
POWER CORP OF CANADA	2.3644
REALTY INCOME CORP	3.7414
SAMPO OYJ-A SHS	3.1809
SKANDINAVISKA ENSKILDA BAN-A	6.0069
SNAM SPA	4.2233
SWISS LIFE HOLDING AG-REG	2.5307
SWISS RE AG	5.7448
SWISSCOM AG-REG	7.4447
TELIA CO AB	4.7104
TESCO PLC	2.5908
VERIZON COMMUNICATIONS INC	1.7180
WESTPAC BANKING CORP	2.6006
ZURICH INSURANCE GROUP AG	2.2009
Totaal	111.07

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	94.57
29/02/2024	101.80
31/08/2024	111.07
Evolution since 31/08/2023	17.45%
Evolution since 29/02/2024	9.11%
Value at start sub-fund	86.25
Minimum value 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

- 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.

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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 92 589 960.14 CZK.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
	TOTAL NET ASSETS	134,175,566.15	119,997,656.71
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	113,996,810.68	113,818,566.28
	Collateral received in the form of bonds	13,988,759.12	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	17,037,033.03	38,676.92
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-156,050.57	-159,228.24
	d) Collateral (-)	-13,988,759.12	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,493,959.62	6,500,578.25
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-196,186.61	-200,936.50
	TOTAL SHAREHOLDERS' EQUITY	134,175,566.15	119,997,656.71
A.	Capital	117,284,290.39	107,940,228.95
B.	Income equalization	-38,656.64	-13,360.71
D.	Result of the bookyear	16,929,932.40	12,070,788.47
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	13,988,759.12	
IV.	Notional amounts of swap contracts (+)	115,426,960.00	121,104,790.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	574,949.10	870,373.14
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	17,145,979.69	11,889,264.94
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,081.38	3,222.53
	Det.section I gains and losses on investments		
	Realised gains on investments	154,623.03	504,874.82
	Unrealised gains on investments	17,441,711.75	1,084,509.67
	Realised losses on investments	-9,409.61	-501,402.25
	Unrealised losses on investments	131,922.24	11,674,878.37
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	6,901,610.46	6,936,787.60
	b) Cash at bank and in hand and deposits	315,981.64	1,110,094.02
C.	Interest on borrowings (-)	-4,690.88	-4,824.26
D.	Swaps (+/-)	-6,069,307.39	-6,896,443.64
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	27,520.22	12,980.96
IV.	Operating expenses		
B.	Financial expenses (-)	-1,372.69	-1,300.68
C.	Custodian's fee (-)	-14,061.78	-12,405.80
D.	Manager's fee (-)		
	a) Financial management	-1,789,345.94	-1,672,239.20
	b) Administration and accounting management	-118,917.16	-120,350.01
	c) Commercial fee	-6,209.17	-5,798.52
F.	Formation and organisation expenses (-)	-22,894.97	-1,960.02
G.	Remuneration, social security charges and pension	-58.68	-54.32
H.	Services and sundry goods (-)	-35,454.96	-27,144.33
J.	Taxes	-356.47	-346.36
L.	Other expenses (-)	28,642.76	-9,067.58
	Income and expenditure for the period		
	Subtotal II + III + IV	-788,915.01	-692,072.14
V.	Profit (loss) on ordinary activities before tax	16,929,932.40	12,070,788.47
VII.	Result of the bookyear	16,929,932.40	12,070,788.47

Appropriation Account		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Profit to be appropriated	16,891,275.76	12,057,427.76
	Profit for the period available for appropriation	16,929,932.40	12,070,788.47
	Income on the creation of shares (income on the cancellation of shares)	-38,656.64	-13,360.71
II.	(Appropriations to) Deductions from capital	-16,891,275.76	-12,057,427.76

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 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	9,550,000.00	CZK	108.779	10,444,228.94		7.97	7.78
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	9,550,000.00	CZK	108.649	10,431,813.94		7.96	7.78
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	9,550,000.00	CZK	108.419	10,409,848.94		7.94	7.76
Corporate bonds EPERON FINANCE LD LD 6P 10/01-10/07	9,550,000.00	CZK	108.609	10,427,993.94		7.96	7.77
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	4,750,000.00	CZK	108.369	5,175,298.56		3.95	3.86
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	4,750,000.00	CZK	108.379	5,175,773.56		3.95	3.86
Corporate bonds IPANEMA CAPITAL LD PLC 6P 10/01-10/07	5,050,000.00	CZK	101.749	5,167,849.52		3.94	3.85
Corporate bonds NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.659	5,141,573.56		3.92	3.83
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	4,700,000.00	CZK	109.839	5,189,911.73		3.96	3.87
Corporate bonds PROFILE FINANCE PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.899	5,152,973.56		3.93	3.84
Corporate bonds RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	108.249	5,169,598.56		3.95	3.85
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.699	5,143,473.56		3.93	3.83
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	5,050,000.00	CZK	101.739	5,167,344.52		3.94	3.85
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	4,800,000.00	CZK	107.379	5,182,255.38		3.96	3.86
Corporate bonds VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	108.089	5,161,998.56		3.94	3.85
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.519	5,134,923.56		3.92	3.83
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	108.089	5,161,998.56		3.94	3.85
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	4,700,000.00	CZK	109.159	5,157,951.73		3.94	3.84
Total bonds				113,996,810.68		87.00	84.96
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	115,426,960.00	CZK	1.000	17,037,033.03		13.00	12.70
Total swaps				17,037,033.03		13.00	12.70
TOTAL SECURITIES PORTFOLIO				131,033,843.71		100.00	97.66
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	558,902.00	EUR	1.000	13,988,759.12		0.00	10.43
TOTAL RECEIVED COLLATERAL				13,988,759.12		0.00	10.43
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	3,493,959.62	CZK	1.000	3,493,959.62		0.00	2.60
Demand accounts KBC GROUP EURO	-6,234.79	EUR	1.000	-156,050.57		0.00	-0.12
Total demand accounts				3,337,909.05		0.00	2.49
TOTAL CASH AT BANK AND IN HAND				3,337,909.05		0.00	2.49
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-558,902.00	EUR	1.000	-13,988,759.12		0.00	-10.43
Payables				-13,988,759.12		0.00	-10.43

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVABLES AND PAYABLES				-13,988,759.12		0.00	-10.43
OTHER							
Expenses payable Expenses payable		CZK		-196,186.61		0.00	-0.15
TOTAL OTHER				-196,186.61		0.00	-0.15
TOTAL NET ASSETS				134,175,566.15		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	558,902.00	13,988,759.12	N/A	30.08.2024
EQLISWAP	CZK	115,426,960.00	115,426,960.00	N/A	17.04.2024

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*	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 - 08*	0.00		259,396.00		11,674,618.00		11,674,618.00

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 - 08*	0.00		2,752,022.96	

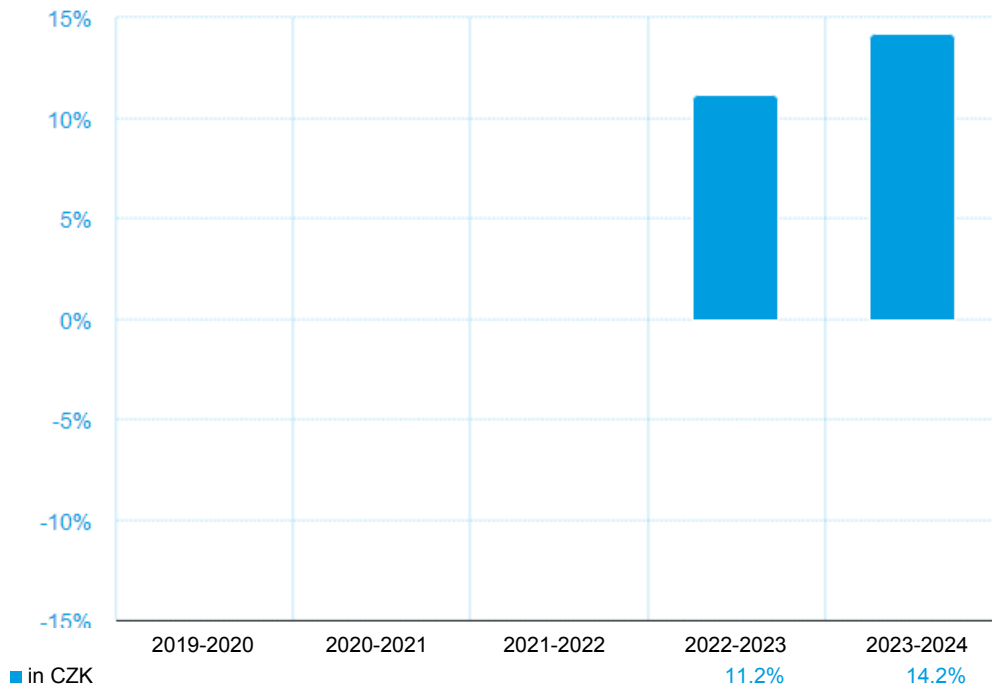
Period	Net asset value		
	End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2022 - 08*	109,224,966.30	9.05	
2023 - 08*	119,997,656.71	10.06	
2024 - 08*	134,175,566.15	11.49	

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

2.4.5. Performance figures

BE6332922838
Optimum Fund ČSOB Lookback 2 CAP
Annual performance from 01/09/2022 through 31/08/2024 (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	14.21%								02/05/2022	6.18%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.564%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	7113624.65
SLOVAKIA 23 3,75% 230235	EUR	264000	CZK	6875134.30
			Total	13988758.95

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

Table of contents

- 2. Information on Optimum Fund ČSOB Lookback 3
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Lookback 3
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund ČSOB 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 LIFE CO 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 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 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	2.4508
ASSICURAZIONI GENERALI	2.5327
AXA SA	2.3907
BASF SE	2.0418
COLES GROUPLTD	2.3792
ENBRIDGE INC	2.3207
GLAXOSMITHKLINE PLC	2.2221
GREAT-WEST LIFECO INC	2.1910
HOLCIM LTD	8.4430
KONINKLIJKE AHOLD DELHAIZE NV	2.1375
KONINKLIJKE KPN NV	2.2872
KRAFT HEINZ CO/THE	2.1062
MIZUHO FIN GROUP	6.8701
NATIONAL AUSTRALIA BANK LTD (AT)	2.6155
NATIONAL GRID PLC	4.2447
NOVARTIS AG-REG	5.9292
ORANGE	3.7305
PEMBINA PIPELINE CORP	2.6078
POWER CORP OF CANADA	2.1889
SAMPO OYJ-A SHS	2.1688
SOFTBANK CORP	9.3438
SUMITOMO MITSUI FIN GROUP	7.6814
SWISS RE AG	8.7321
TAKEDA PHARMACEUTICAL CO LTD	4.5889
TC ENERGY CORP	2.5108
TELIA CO AB	8.4274
TESCO PLC	5.3054
VERIZON COMMUNICATIONS INC	2.4800
WESTPAC BANKING CORP	2.9201
WPP PLC	2.8519
Totaal	118.70

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	108.12
31/08/2024	118.70
Evolution since 29/02/2024	9.79%
Evolution since 01/09/2023 (start sub-fund)	21.64%
Value at start sub-fund	97.58
Minimum value 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 122 054 637.66 CZK.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)
TOTAL NET ASSETS		219,343,579.97
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	187,425,372.88
	Collateral received in the form of bonds	18,249,820.52
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	23,339,870.28
IV.	Receivables and payables within one year	
B.	Payables	
	c) Borrowings (-)	-165,280.76
	d) Collateral (-)	-18,249,820.52
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	9,028,186.96
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-284,569.39
TOTAL SHAREHOLDERS' EQUITY		219,343,579.97
A.	Capital	195,064,218.20
B.	Income equalization	-24,466.48
D.	Result of the bookyear	24,303,828.25
<hr/>		
Off-balance-sheet headings		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.a.	Securities/money market instruments	18,249,820.52
IV.	Notional amounts of swap contracts (+)	197,359,710.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	951,524.64
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	23,339,870.28
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	1,413.76
	Det.section I gains and losses on investments	
	Realised gains on investments	65,563.44
	Unrealised gains on investments	24,534,083.27
	Realised losses on investments	-64,403.72
	Unrealised losses on investments	-242,434.31
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	11,064,899.40
	b) Cash at bank and in hand and deposits	609,693.64
C.	Interest on borrowings (-)	-6,975.64
D.	Swaps (+/-)	-9,374,270.93
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	23,199.57
IV.	Operating expenses	
B.	Financial expenses (-)	-986.08
C.	Custodian's fee (-)	-21,107.75
D.	Manager's fee (-)	
	a) Financial management	-1,784,617.93
	b) Administration and accounting management	-196,112.23
E.	Administrative expenses (-)	-3,684.75
F.	Formation and organisation expenses (-)	-111,220.67
G.	Remuneration, social security charges and pension	-95.11
H.	Services and sundry goods (-)	-71,603.69
J.	Taxes	-633.75
L.	Other expenses (-)	-115,464.51
	Income and expenditure for the period	
	Subtotal II + III + IV	11,019.57
V.	Profit (loss) on ordinary activities before tax	24,303,828.25
VII.	Result of the bookyear	24,303,828.25

Appropriation Account		31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	24,279,361.77
	Profit for the period available for appropriation	24,303,828.25
	Income on the creation of shares (income on the cancellation of shares)	-24,466.48
II.	(Appropriations to) Deductions from capital	-24,279,361.77

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 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	15,600,000.00	CZK	108.779	17,060,729.99		8.10	7.78
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	15,600,000.00	CZK	108.649	17,040,449.99		8.09	7.77
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	15,650,000.00	CZK	108.419	17,059,071.82		8.09	7.78
Corporate bonds EPERON FINANCE LD LD 6P 10/01-10/07	15,600,000.00	CZK	108.609	17,034,209.99		8.08	7.77
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	7,800,000.00	CZK	108.369	8,498,385.00		4.03	3.87
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	7,800,000.00	CZK	108.379	8,499,165.00		4.03	3.88
Corporate bonds IPANEMA CAPITAL LD PLC 6P 10/01-10/07	8,350,000.00	CZK	101.749	8,544,860.10		4.05	3.90
Corporate bonds NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	7,850,000.00	CZK	107.659	8,497,126.82		4.03	3.87
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	7,700,000.00	CZK	109.839	8,502,621.34		4.03	3.88
Corporate bonds PROFILE FINANCE PLC LD LD 6P 10/01-10/07	7,850,000.00	CZK	107.899	8,515,966.82		4.04	3.88
Corporate bonds RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	7,850,000.00	CZK	108.249	8,543,441.82		4.05	3.90
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	7,850,000.00	CZK	107.699	8,500,266.82		4.03	3.88
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	8,300,000.00	CZK	101.739	8,492,863.26		4.03	3.87
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	7,900,000.00	CZK	107.379	8,529,128.65		4.05	3.89
Corporate bonds VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	7,850,000.00	CZK	108.089	8,530,881.82		4.05	3.89
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	7,900,000.00	CZK	107.519	8,540,188.65		4.05	3.89
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	7,850,000.00	CZK	108.089	8,530,881.82		4.05	3.89
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	7,750,000.00	CZK	109.159	8,505,133.17		4.04	3.88
Total bonds				187,425,372.88		88.93	85.45
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	197,359,710.00	CZK	1.000	23,339,870.28		11.07	10.64
Total swaps				23,339,870.28		11.07	10.64
TOTAL SECURITIES PORTFOLIO				210,765,243.16		100.00	96.09
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	729,146.96	EUR	1.000	18,249,820.52		0.00	8.32
TOTAL RECEIVED COLLATERAL				18,249,820.52		0.00	8.32
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	9,028,186.96	CZK	1.000	9,028,186.96		0.00	4.12
Demand accounts KBC GROUP EURO	-6,603.57	EUR	1.000	-165,280.76		0.00	-0.08
Total demand accounts				8,862,906.20		0.00	4.04
TOTAL CASH AT BANK AND IN HAND				8,862,906.20		0.00	4.04
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-729,146.96	EUR	1.000	-18,249,820.52		0.00	-8.32
Payables				-18,249,820.52		0.00	-8.32

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVABLES AND PAYABLES				-18,249,820.52		0.00	-8.32
OTHER							
Expenses payable Expenses payable		CZK		-284,569.39		0.00	-0.13
TOTAL OTHER				-284,569.39		0.00	-0.13
TOTAL NET ASSETS				219,343,579.97		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 ONTVANGEN	EUR	729,146.96	18,249,820.52	N/A	30.08.2024
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		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	19,735,971.00		213,260.00		19,522,711.00		19,522,711.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	197,359,710.00		2,319,958.28	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	219,343,579.97	11.24	

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

2.4.5. Performance figures

BE6343430185

Optimum Fund ČSOB Lookback 3 CAP

Annual performance from 01//NaN through 31/08/2024 (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: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	52000	CZK	1175899.53
POLAND 2010 5.25 200125	EUR	422000	CZK	10983883.16
POLAND 15 1,50 090925	EUR	244000	CZK	6090037.60
			Total	18249820.29

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

Table of contents

- 2. Information on Optimum Fund ČSOB Lookback farmacie a zdravotnictví 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Lookback farmacie a zdravotnictví 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund ČSOB Lookback 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 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 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	2.3909
AEGON NV	5.0457
AMGEN (UW)	2.1671
ASTELLAS PHARMA INC	2.1084
BRISTOL-MYERS SQUIBB CO	2.0008
DAI ICHI LIFE HOLDINGS INC	3.9918
EUROFINS SCIENTIFIC	1.8386
GILEAD SCIENCES INC (UW)	1.9212
GLAXOSMITHKLINE PLC	4.2543
GREAT-WEST LIFECO INC	2.0432
JAPAN POST HOLDINGS CO LTD	8.2478
JOHNSON & JOHNSON	2.0687
MANULIFE FINANCIAL CORP	2.5795
MEDTRONIC INC	2.0536
MERCK & CO. INC.	1.9834
NN GROUP NV	3.5525
NOVARTIS AG-REG	8.7656
NOVO NORDISK A/S-B	2.5762
ONO PHARMACEUTICAL CO LTD	2.4584
OTSUKA HOLDINGS CO LTD	2.9378
PFIZER INC	4.1394
POSTE ITALIANE SPA	2.4628
POWER CORP OF CANADA	3.2239
PRUDENTIAL FINANCIAL INC	2.3283
ROCHE HOLDING AG-GENUSSCHEIN	9.3232
SONIC HEALTHCARE LTD	1.7589
SUN LIFE FINANCIAL INC	2.1437
SWISS LIFE HOLDING AG-REG	9.2124
TAKEDA PHARMACEUTICAL CO LTD	6.9353
UCB SA	3.8882
Totaal	110.40

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	101.76
31/08/2024	110.40
Evolution since 29/02/2024	8.49%
Evolution since 08/01/2024 (start sub-fund)	10.70%
Value at start sub-fund	99.73
Minimum value 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 77 945 622.58 CZK. This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout	31/08/2024 (in Czech koruna)
TOTAL NET ASSETS	268,823,690.05
II. Securities, money market instruments, UCIs and derivatives	
A. Bonds and other debt instruments	
a) Bonds	251,543,045.96
F. Derivative financial instruments	
e) On shares	
Swap contracts (+/-)	7,716,463.15
IV. Receivables and payables within one year	
B. Payables	
c) Borrowings (-)	-231,860.91
V. Deposits and cash at bank and in hand	
A. Demand balances at banks	10,095,802.61
VI. Accruals and deferrals	
C. Accrued expense (-)	-299,760.76
TOTAL SHAREHOLDERS' EQUITY	268,823,690.05
A. Capital	260,205,907.87
B. Income equalization	-29,114.08
D. Result of the bookyear	8,646,896.26
<hr/>	
Off-balance-sheet headings	
IV. Notional amounts of swap contracts (+)	261,927,070.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	1,598,550.08
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	7,716,463.15
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-524.07
	Det.section I gains and losses on investments	
	Realised gains on investments	117,798.35
	Unrealised gains on investments	9,315,369.76
	Realised losses on investments	-118,678.95
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	8,142,643.98
	b) Cash at bank and in hand and deposits	422,051.37
C.	Interest on borrowings (-)	-1,624.47
D.	Swaps (+/-)	-7,118,586.53
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	17,502.74
IV.	Operating expenses	
B.	Financial expenses (-)	-498.26
C.	Custodian's fee (-)	-16,941.25
D.	Manager's fee (-)	
	a) Financial management	-1,627,635.22
	b) Administration and accounting management	-167,797.32
E.	Administrative expenses (-)	-3,709.27
F.	Formation and organisation expenses (-)	-111,572.23
H.	Services and sundry goods (-)	-71,883.91
J.	Taxes	-327.95
L.	Other expenses (-)	-129,214.58
	Income and expenditure for the period	
	Subtotal II + III + IV	-667,592.90
V.	Profit (loss) on ordinary activities before tax	8,646,896.26
VII.	Result of the bookyear	8,646,896.26

Appropriation Account		31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	8,617,782.18
	Profit for the period available for appropriation	8,646,896.26
	Income on the creation of shares (income on the cancellation of shares)	-29,114.08
II.	(Appropriations to) Deductions from capital	-8,617,782.18

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 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	20,900,000.00	CZK	108.779	22,857,003.64		8.82	8.50
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	20,950,000.00	CZK	108.649	22,884,450.47		8.83	8.51
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	21,000,000.00	CZK	108.419	22,890,767.30		8.83	8.52
Corporate bonds EPERON FINANCE LD LD 6P 10/01-10/07	20,950,000.00	CZK	108.609	22,876,070.47		8.82	8.51
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	10,500,000.00	CZK	108.369	11,440,133.65		4.41	4.26
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	10,500,000.00	CZK	108.379	11,441,183.65		4.41	4.26
Corporate bonds IPANEMA CAPITAL LD PLC 6P 10/01-10/07	11,200,000.00	CZK	101.749	11,461,369.23		4.42	4.26
Corporate bonds NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	10,550,000.00	CZK	107.659	11,419,705.48		4.41	4.25
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	10,350,000.00	CZK	109.839	11,428,848.17		4.41	4.25
Corporate bonds PROFILE FINANCE PLC LD LD 6P 10/01-10/07	10,550,000.00	CZK	107.899	11,445,025.48		4.42	4.26
Corporate bonds RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	10,500,000.00	CZK	108.249	11,427,533.65		4.41	4.25
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	10,550,000.00	CZK	107.699	11,423,925.48		4.41	4.25
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	11,150,000.00	CZK	101.739	11,409,087.40		4.40	4.24
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	10,600,000.00	CZK	107.379	11,444,147.30		4.41	4.26
Corporate bonds VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	10,500,000.00	CZK	108.089	11,410,733.65		4.40	4.25
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	10,600,000.00	CZK	107.519	11,458,987.30		4.42	4.26
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	10,500,000.00	CZK	108.089	11,410,733.65		4.40	4.25
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	10,400,000.00	CZK	109.159	11,413,339.99		4.40	4.25
Total bonds				251,543,045.96		97.02	93.57
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	261,927,070.00	CZK	1.000	7,716,463.15		2.98	2.87
Total swaps				7,716,463.15		2.98	2.87
TOTAL SECURITIES PORTFOLIO				259,259,509.11		100.00	96.44
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	10,095,802.61	CZK	1.000	10,095,802.61		0.00	3.76
Demand accounts KBC GROUP EURO	-9,263.69	EUR	1.000	-231,860.91		0.00	-0.09
Total demand accounts				9,863,941.70		0.00	3.67
TOTAL CASH AT BANK AND IN HAND				9,863,941.70		0.00	3.67
OTHER							
Expenses payable Expenses payable		CZK		-299,760.76		0.00	-0.11
TOTAL OTHER				-299,760.76		0.00	-0.11
TOTAL NET ASSETS				268,823,690.05		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in 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 - 08*	26,192,707.00		175,324.00		26,017,383.00		26,017,383.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	261,927,070.00		1,750,276.21	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	268,823,690.05	10.33	

*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 31/08/2024 (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 31/08/2024 (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: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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.

Table of contents

- 2. Information on Optimum Fund ČSOB Odvážný
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Summary risk indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Odvážný
 - 2.4.2. Changes in the composition of the assets Optimum Fund ČSOB Odvážný (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

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

Neither Markit, its Affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright© 2016, Markit Indices Limited.

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

Characteristics of the bonds and debt instruments

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

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

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

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

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

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

Investments in assets other than securities or money market instruments

The sub-fund will primarily invest in units in Undertakings for Collective Investment.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

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.

On the closing date of the reporting period, the sub-fund's investment portfolio contained a position in a bond issued by an issuer mentioned on the blacklist thermal coal. This bond was already in portfolio at the time the issuer of the bond became blacklisted. The ExCo of KBC AM accepted to keep this bond until maturity in portfolio (March 2025) due to low liquidity which would mean that selling the bond before maturity would cause substantial loss on this investment, which would not be in the best interest of the investor.

There is limited exposure to Russian and/or Ukrainian positions. The main risk related to the Russian-Ukrainian conflict is market and performance risks, as we observe increased volatility in global financial markets. Obviously, countries, sectors and companies more closely linked to the conflict are more heavily impacted than others.

The SICAV held positions in International Investment Bank ("IIB"), which have been revalued to CZK 0.01 due to the entity becoming subject to financial sanctions.

As a consequence of these sanctions, IIB is unable to make payments under standard payment arrangements and therefore has been deprived of the possibility to fulfil obligations to bondholders, creditors and clients."

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)

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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 56 413 735.61 CZK.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
	TOTAL NET ASSETS	8,477,999,157.62	7,160,812,362.59
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	1,424,020,631.96	1,108,174,853.14
	Collateral received in the form of bonds	50,783,663.05	
B.	Money market instruments	64,069,021.52	108,088,802.86
C.	Shares and similar instruments		
	a) Shares	28,409,790.38	24,021,704.85
E.	Open-end undertakings for collective investment	6,819,088,369.36	5,686,825,491.55
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	41,066,539.86	-19,636,228.61
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,296,539.91	933,255.97
B.	Payables		
	a) Accounts payable (-)	-2,929,622.49	-3,352,611.88
	c) Borrowings (-)		-5,996,573.63
	d) Collateral (-)	-50,783,663.05	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	103,782,918.27	264,464,229.33
D.			530,232.99
VI.	Accruals and deferrals		
B.	Accrued income	1,181,555.61	571,602.10
C.	Accrued expense (-)	-4,986,586.76	-3,812,396.08
	TOTAL SHAREHOLDERS' EQUITY	8,477,999,157.62	7,160,812,362.59
A.	Capital	7,402,625,530.02	6,681,974,307.91
B.	Income equalization	2,276,900.91	-1,130,093.21
D.	Result of the bookyear	1,073,096,726.69	479,968,147.89

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	50,783,663.05	
I.A.b.	Cash at bank and in hand/deposits		530,232.99
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	4,229,974,792.60	3,437,405,943.40
III.B.	Written futures and forward contracts	-217,413,687.73	-137,277,741.53

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	38,224,980.36	-25,084,499.82
B.	Money market instruments	143,210.73	-1,985,042.70
C.	Shares and similar instruments		
	a) Shares	2,257,303.77	945,513.30
E.	Open-end undertakings for collective investment	914,199,001.34	317,370,370.69
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	11,246,725.27	39,692,037.33
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	60,702,768.47	-34,551,736.27
	b) Other foreign exchange positions and transactions	43,084,586.68	174,219,074.20
	Det.section I gains and losses on investments		
	Realised gains on investments	310,016,268.79	446,720,624.61
	Unrealised gains on investments	1,715,716,189.41	481,267,126.88
	Realised losses on investments	-244,889,904.17	-150,891,760.91
	Unrealised losses on investments	-710,983,977.41	-306,470,273.85
II.	Investment income and expenses		
A.	Dividends	6,373,141.64	1,699,873.00
B.	Interests		
	a) Securities and money market instruments	70,894,657.21	59,988,264.92
	b) Cash at bank and in hand and deposits	10,421,322.30	22,478,938.31
C.	Interest on borrowings (-)	-58,519.39	-421,649.60
III.	Other income		
B.	Other		11,499.99
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-4,398,450.17	-5,185,076.30
B.	Financial expenses (-)	-42,151.01	-143,292.01
C.	Custodian's fee (-)	-597,229.24	-409,654.56
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-21,682,627.84	-18,927,244.50
	Classic Shares CSOB Private Banking	-3,943,847.73	-3,508,006.71
	Classic Shares CSOB Premium	-44,818,905.01	-39,551,639.41
	b) Administration and accounting management	-7,692,099.06	-6,935,125.48
	c) Commercial fee	-15,432.79	-15,160.94
F.	Formation and organisation expenses (-)	-62,582.39	-19,200.80
G.	Remuneration, social security charges and pension	-3,529.24	-3,274.55
H.	Services and sundry goods (-)	-755,125.31	-212,945.89
J.	Taxes		
	Classic Shares	-6,153.17	-4,943.46
	Classic Shares CSOB Private Banking	-1,418.69	-1,159.56
	Classic Shares CSOB Premium	-14,129.09	-11,551.81
L.	Other expenses (-)	-358,770.95	513,780.52

	Income and expenditure for the period		
	Subtotal II + III + IV	3,238,150.07	9,342,431.16
V.	Profit (loss) on ordinary activities before tax	1,073,096,726.69	479,968,147.89
VII.	Result of the bookyear	1,073,096,726.69	479,968,147.89

Appropriation Account		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Profit to be appropriated	1,075,373,627.60	478,838,054.68
	Profit for the period available for appropriation	1,073,096,726.69	479,968,147.89
	Income on the creation of shares (income on the cancellation of shares)	2,276,900.91	-1,130,093.21
II.	(Appropriations to) Deductions from capital	-1,075,373,627.60	-478,838,054.68

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Odvážný

Name	Quantity on 31/08/2024	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>							
<u>Belgium</u>							
Bond funds KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	926.00	EUR	1,266.390	29,350,938.17	6.72	0.35	0.35
Bond funds KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	323,526.29	CZK	1,136.220	367,597,040.09	2.76	4.39	4.34
Bond funds KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	67,868.00	CZK	1,144.412	77,668,953.62	6.47	0.93	0.92
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	1,725.00	EUR	1,252.060	54,057,725.54	5.32	0.65	0.64
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	6,685.00	EUR	1,106.340	185,111,565.90	3.38	2.21	2.18
Bond funds KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	2,932.00	EUR	1,255.990	92,170,867.69	0.95	1.10	1.09
Bond funds OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	54,662.00	CZK	1,139.210	62,271,497.02	8.87	0.74	0.74
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	7,715.55	EUR	912.130	176,143,603.50	1.74	2.10	2.08
Bond funds KBC BONDS EMERG MKTS IS B KAP	3,091.00	USD	2,742.240	191,663,586.34	2.94	2.29	2.26
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	1,858.00	EUR	1,133.040	52,690,762.10	0.43	0.63	0.62
Bond funds KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	22,971.56	CZK	41,488.360	953,052,143.60	6.72	11.87	11.24
Bond funds KBC RENTA DOLLARENTA IS B KAP	8,081.82	USD	1,165.270	212,946,579.21	2.70	2.54	2.51
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds HORIZON ACCESS FD CHINA IS B KAP	3,595.00	USD	967.850	78,675,967.61	7.19	0.94	0.93
Equity funds KBC ECO FUND ALT. ENERGY RESPONSIBLE INVEST IB C	4,421.00	EUR	546.740	60,498,539.67	1.26	0.72	0.71
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	24,491.00	JPY	112,703.000	428,648,039.43	2.05	5.12	5.06
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	2,439.00	EUR	2,295.320	140,119,496.96	0.71	1.67	1.65
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	3,057.00	EUR	821.270	62,838,392.69	0.34	0.75	0.74
Equity funds KBC EQUITY FUND NEW ASIA IS B KAP	8,055.00	EUR	1,104.430	222,662,595.97	3.51	2.66	2.63
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	421.49	USD	5,452.590	51,967,084.54	0.11	0.62	0.61
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,639.76	EUR	786.020	51,932,838.70	0.13	0.62	0.61
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	3,177.00	EUR	1,708.020	135,816,862.89	0.83	1.62	1.60
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	1,716.25	EUR	1,591.330	68,357,289.68	0.17	0.82	0.81
Equity funds KBC EQUITY FUND WE CARE IS B KAP	3,261.00	EUR	3,193.830	260,679,046.08	1.66	3.11	3.08
Equity funds KBC EQUITY FUND WE DIGITIZE IS B KAP	13,409.00	USD	992.930	301,057,996.42	1.46	3.59	3.55
Equity funds KBC EQUITY FUND WE LIKE IS B KAP	6,918.00	EUR	1,089.230	188,600,865.04	4.72	2.25	2.23
Equity funds KBC EQUITY FUND WE LIVE IS B KAP	4,002.00	EUR	3,043.590	304,864,433.54	9.03	3.64	3.60
Equity funds KBC EQUITY FUND WE SHAPE IS B KAP	1,656.00	EUR	988.810	40,984,223.44	0.82	0.49	0.48
Equity funds PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	76,154.58	USD	484.370	834,081,344.82	1.68	9.96	9.84
Equity funds PLATO INSTITUTIONAL INDEX FUND WORLD IS B	27,036.00	EUR	1,314.140	889,257,631.05	2.22	10.62	10.49
<u>Germany</u>							
Equity funds ISHARES STOXX EUROPE 600 BANKS ISHARES STOXX EUROPE 600 ETF	195,814.00	EUR	19.858	97,324,632.79		1.16	1.15
<u>Ireland</u>							
Equity funds ISHARES MSCI WORLD CONSUMER ST ISHARES MSCI WORLD CONSUMER STAPLE S	759,775.00	EUR	5.507	104,723,368.71		1.25	1.24
Equity funds XTRACKERS MSCI WORLD ENERGY UC XTRACKERS MSCI WORLD ENERGY UC.ETF	35,867.00	EUR	45.975	41,272,456.55		0.49	0.49
Total investment funds				6,819,088,369.36		81.41	80.43
Bonds							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Government bonds							
<u>Czech Republic</u>							
Government bonds CZECH REPUBLIC 17/33 +2.00%	129,000,000.00	CZK	85.881	113,056,326.01		1.35	1.33
Government bonds CZECH REPUBLIC 23/34 +4.90%	80,000,000.00	CZK	107.913	87,812,482.16		1.05	1.04
Government bonds CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	650,000,000.00	CZK	100.355	661,382,944.30		7.90	7.80
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 21/99 +1.5	36,000,000.00	CZK	0.010	3,600.00		0.00	0.00
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	6,000,000.00	CZK	0.010	600.00		0.00	0.00
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	9,000,000.00	CZK	0.010	1,116,024.99		0.01	0.01
Bonds issued by credit institutions							
<u>Czech Republic</u>							
Bonds issued by credit institutions CESKA SPORITELNA 22/27 +7.41% 12/07	63,000,000.00	CZK	103.888	66,071,879.94		0.79	0.78
Bonds issued by credit institutions DEKINVEST INVESTICNI FOND S PR 23-26 VAR%	21,000,000.00	CZK	100.000	21,667,356.65		0.26	0.26
Bonds issued by credit institutions DIRECT FINANCING SRO 22/26 +6.85%	12,300,000.00	CZK	97.910	12,410,375.42		0.15	0.15
Bonds issued by credit institutions MONETA MONEY BANK AS 20/30 3.79%	30,000,000.00	CZK	99.047	30,368,264.37		0.36	0.36
Bonds issued by credit institutions RAIFFEISENBANK AS 22/27 +8.27%	25,000,000.00	CZK	101.050	26,824,611.10		0.32	0.32
<u>France</u>							
Bonds issued by credit institutions BNP PARIBAS SA 3P +00 -22/02/2024 +0.00%	18,000,000.00	CZK	99.810	17,986,399.99		0.22	0.21
<u>Germany</u>							
Bonds issued by credit institutions DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	6,000,000.00	CZK	103.150	6,200,223.33		0.07	0.07
<u>Hungary</u>							
Bonds issued by credit institutions ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	1,100,000.00	EUR	98.683	27,364,888.63		0.33	0.32
Bonds issued by credit institutions HUNGARIAN EXPORT IMPORT BANK 23/29 +6.00%	420,000.00	EUR	106.716	11,401,298.52		0.14	0.13
<u>Poland</u>							
Bonds issued by credit institutions W BANK PKO BP 23/26 +5.625% 01/02	1,000,000.00	EUR	100.843	26,051,643.69		0.31	0.31
Bonds issued by credit institutions W BANK PKO BP 24/29 +4.50% 18/06	400,000.00	EUR	101.322	10,234,095.00		0.12	0.12
<u>Slovakia</u>							
Bonds issued by credit institutions DR MAX FUNDING SRO 23/28 +8.50%	7,550,000.00	CZK	104.000	7,975,002.08		0.10	0.09
<u>Spain</u>							
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	15,000,000.00	CZK	95.740	14,482,376.70		0.17	0.17
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	21,000,000.00	CZK	96.915	20,815,986.05		0.25	0.25
Corporate bonds							
<u>Belgium</u>							
Corporate bonds VGP NV 22/27 +1.625%	500,000.00	EUR	94.115	11,903,562.46		0.14	0.14
<u>Czech Republic</u>							
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -18/05/2023 +0.00%	18,000,000.00	CZK	99.995	18,351,139.99		0.22	0.22
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	54,000,000.00	CZK	99.739	55,954,139.96		0.67	0.66
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	3,000,000.00	CZK	98.500	2,970,493.33		0.04	0.04
Corporate bonds CESKE DRAHY AS 24/29 +5.50%	30,000,000.00	CZK	101.939	30,884,199.99		0.37	0.36
Corporate bonds CZECHOSLOVAK GROUP AS 23/28 +8.00%	39,000,000.00	CZK	103.930	41,018,033.32		0.49	0.48
Corporate bonds CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	19,100,000.00	CZK	99.680	19,294,501.66		0.23	0.23
Corporate bonds NET4GAS SRO 21/31 +2.745%	21,000,000.00	CZK	77.016	16,512,824.98		0.20	0.20
Corporate bonds NET4GAS SRO 6P+00 -28/01/2021 +0.00%	12,000,000.00	CZK	88.667	10,699,000.00		0.13	0.13
Corporate bonds PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	3,800,000.00	CZK	100.630	4,014,812.94		0.05	0.05
<u>Luxembourg</u>							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Corporate bonds CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	44,000,000.00	CZK	100.020	44,268,583.30		0.53	0.52
<u>Netherlands</u>							
Corporate bonds LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	5,000,000.00	CZK	97.149	4,922,961.11		0.06	0.06
Total bonds				1,424,020,631.97		17.00	16.80
Money market instruments							
Money market instruments issued by credit instit.							
<u>France</u>							
Money market instruments issued by credit instit. BNP PARIBAS SA 20/25 +1.25%	6,000,000.00	CZK	97.430	5,866,633.33		0.07	0.07
Money market instruments issued by credit instit. BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	12,000,000.00	CZK	100.017	12,097,263.32		0.14	0.14
<u>Hungary</u>							
Money market instruments issued by credit instit. MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	500,000.00	EUR	97.900	12,283,282.70		0.15	0.14
<u>U.K.</u>							
Money market instruments issued by credit instit. BARCLAYS BANK PLC 0.95% 30/06/2025	6,000,000.00	CZK	96.850	5,820,526.03		0.07	0.07
Corporate money market instruments							
<u>Czech Republic</u>							
Corporate money market instruments EPH FINANCING CZ AS 20/25 +4.50%	11,000,000.00	CZK	97.020	10,896,324.99		0.13	0.13
<u>Netherlands</u>							
Corporate money market instruments CONTI-GUMMI FINANCE BV 20/24 +1.125%	400,000.00	EUR	99.836	10,099,811.15		0.12	0.12
Corporate money market instruments LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	7,000,000.00	CZK	99.480	7,005,179.99		0.08	0.08
Total money market instruments				64,069,021.51		0.77	0.76
Shares							
Exchange-listed shares							
<u>Ireland</u>							
Exchange-listed shares ISHARES EUR HIGH YIELD CORP BOND -	196,210.00	EUR	5.785	28,409,790.38		0.34	0.34
Total shares				28,409,790.38		0.34	0.34
Forward contracts Forward contracts		CZK		41,066,539.86		0.00	0.48
TOTAL SECURITIES PORTFOLIO				8,376,654,353.08		100.00	98.81
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,028,992.75	EUR	1.000	50,783,663.05		0.00	0.60
TOTAL RECEIVED COLLATERAL				50,783,663.05		0.00	0.60
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CAD	5,305.08	CAD	1.000	89,005.68		0.00	0.00
Demand accounts KBC GROUP CHF	177.30	CHF	1.000	4,725.17		0.00	0.00
Demand accounts KBC GROUP CZK	50,989,789.76	CZK	1.000	50,989,789.76		0.00	0.60
Demand accounts KBC GROUP DKK	304.24	DKK	1.000	1,020.90		0.00	0.00
Demand accounts KBC GROUP EURO	1,617,119.24	EUR	1.000	40,474,880.26		0.00	0.48
Demand accounts KBC GROUP GBP	167,105.21	GBP	1.000	4,965,958.83		0.00	0.06
Demand accounts KBC GROUP JPY	28,136,889.00	JPY	1.000	4,369,532.00		0.00	0.05
Demand accounts KBC GROUP PLN	16,786.74	PLN	1.000	98,282.91		0.00	0.00
Demand accounts KBC GROUP TRY	10,737.06	TRY	1.000	7,126.36		0.00	0.00
Demand accounts KBC GROUP USD	123,059.48	USD	1.000	2,782,596.40		0.00	0.03
Total demand accounts				103,782,918.27		0.00	1.22
TOTAL CASH AT BANK AND IN HAND				103,782,918.27		0.00	1.22
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	4,296,539.91	CZK	1.000	4,296,539.91		0.00	0.05
Total receivables				4,296,539.91		0.00	0.05
Payables							
<u>Belgium</u>							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,028,992.75	EUR	1.000	-50,783,663.05		0.00	-0.60
Payables KBC GROUP CZK PAYABLE	-2,929,622.49	CZK	1.000	-2,929,622.49		0.00	-0.04
Payables				-53,713,285.54		0.00	-0.63
TOTAL RECEIVABLES AND PAYABLES				-49,416,745.63		0.00	-0.58
OTHER							
Accrued interest Accrued interest		CZK		1,181,555.61		0.00	0.01
Expenses payable Expenses payable		CZK		-4,986,586.76		0.00	-0.06
TOTAL OTHER				-3,805,031.15		0.00	-0.05
TOTAL NET ASSETS				8,477,999,157.62		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Angola	0.04	0.06	0.03	0.05
United Arab Emirates	0.10	0.12	0.06	0.06
Argentina	0.08	0.08	0.08	0.12
Armenia	0.03	0.02	0.00	0.00
Australia	0.86	1.03	1.19	1.42
Austria	0.67	0.59	0.12	0.11
AZERBEIDJAN	0.04	0.03	0.02	0.02
Asia	0.01	0.00	0.00	0.00
Belgium	7.73	4.38	5.67	2.93
Bahrain	0.08	0.10	0.08	0.07
Bermuda	0.15	0.13	0.18	0.14
Bolivia	0.01	0.00	0.00	0.00
Brazil	0.47	0.56	0.49	0.41
Canada	1.42	1.24	1.25	1.13
Switzerland	1.34	1.26	1.36	1.45
Chile	0.12	0.16	0.13	0.11
China	2.16	2.01	1.83	1.67
Ivory Coast	0.03	0.03	0.03	0.05
Colombia	0.14	0.16	0.16	0.17
Costa Rica	0.02	0.03	0.03	0.03
Czech Republic	31.14	33.49	29.08	30.83
Cayman Islands	0.19	0.25	0.24	0.18
Cyprus	0.01	0.00	0.00	0.00
Germany	2.21	0.95	1.52	2.17
Denmark	0.48	0.48	0.58	0.69
Dominican Republic	0.10	0.11	0.10	0.09
Ecuador	0.05	0.02	0.02	0.03
Egypt	0.12	0.04	0.07	0.08
Spain	1.41	1.40	1.02	1.09
Europe	0.02	0.02	0.04	0.03
Finland	0.09	0.04	0.06	0.09
France	2.25	2.08	2.28	2.30
Faroe Islands	0.00	0.01	0.00	0.00
Gabon	0.01	0.01	0.00	0.00
U.K.	1.97	1.80	1.96	1.89
GHANA	0.00	0.03	0.02	0.02
Greece	0.11	0.04	0.04	0.03
Guatemala	0.03	0.02	0.03	0.03
Hong Kong	0.61	0.65	0.49	0.48
Honduras	0.00	0.01	0.01	0.01
Hungary	0.64	0.68	0.84	0.78
India	0.64	0.80	1.15	1.29
Indonesia	0.52	0.53	0.41	0.41
Ireland	1.94	3.12	2.95	2.58
Iraq	0.04	0.01	0.00	0.00
Israel	0.01	0.01	0.02	0.00

Italy	1.07	1.09	0.97	1.11
Jamaica	0.01	0.01	0.00	0.00
Jersey/The Channel Islands	0.04	0.04	0.04	0.03
Jordan	0.06	0.04	0.02	0.04
Japan	2.42	3.60	4.20	4.38
Kazakhstan	0.05	0.07	0.04	0.04
Kenya	0.05	0.03	0.03	0.01
South Korea	0.65	0.73	0.69	0.87
Croatia	0.01	0.01	0.00	0.00
Sri Lanka	0.02	0.02	0.02	0.02
Luxembourg	0.99	0.73	0.77	0.71
Morocco	0.01	0.03	0.03	0.04
Mexico	0.69	0.62	0.33	0.28
Mongolia	0.02	0.01	0.01	0.01
Malaysia	0.34	0.27	0.20	0.20
Nigeria	0.06	0.06	0.04	0.04
Netherlands	2.17	1.86	1.76	1.70
Norway	0.20	0.14	0.15	0.15
New Zealand	0.05	0.05	0.04	0.06
OMAN	0.11	0.10	0.06	0.06
Pakistan	0.01	0.02	0.01	0.01
Panama	0.07	0.08	0.06	0.07
Peru	0.13	0.17	0.11	0.09
Philippines	0.13	0.11	0.10	0.07
Poland	0.52	0.53	0.53	0.73
Portugal	0.00	0.02	0.04	0.02
Paraguay	0.03	0.03	0.04	0.04
Qatar	0.10	0.09	0.04	0.04
Supranational	0.02	0.04	0.12	0.13
Romania	0.19	0.28	0.16	0.25
Saudi Arabia	0.07	0.12	0.07	0.04
Senegal	0.01	0.03	0.02	0.03
Singapore	0.19	0.25	0.22	0.23
El Salvador	0.00	0.02	0.01	0.01
REPUBLIC OF SERBIA	0.02	0.03	0.03	0.03
International Organization	0.00	0.00	0.00	0.05
Slovakia	0.00	0.00	0.10	0.09
Sweden	0.33	0.33	0.40	0.41
Thailand	0.38	0.41	0.21	0.19
Trinidad & Tobago	0.03	0.03	0.01	0.01
Turkey	0.14	0.16	0.16	0.15
Taiwan	0.79	0.88	1.14	1.32
Uruguay	0.07	0.06	0.03	0.03
U.S.A.	25.81	27.23	30.65	30.50
Uzbekistan	0.02	0.02	0.02	0.03
British Virgin Islands	0.00	0.02	0.00	0.00
Vietnam	0.05	0.00	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.04	0.05	0.09	0.12
EU institutions outside BLEU terr.	1.33	0.53	0.29	0.24
South Africa	0.41	0.35	0.29	0.27
Zambia	0.00	0.01	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).

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Cyclicals	9.24	8.80	8.37	
Consum(cycl)	5.41	6.09	6.25	
Cons.goods	4.70	4.80	5.17	
Pharma	5.86	5.89	6.48	
Financials	29.84	25.23	24.88	
Technology	11.41	12.79	15.01	
Telecomm.	1.02	1.01	1.23	
Utilities	1.50	1.54	1.62	
Real est.	1.34	1.10	1.16	
Governm.	26.21	28.52	25.92	
Unit trusts	0.82	0.00	2.50	
Various	2.65	4.23	1.41	
TOTAL	100.00	100.00	100.00	

	31/08/2024
National	29.96
Financial Services	12.91
Tech Hardware & Semiconductors	7.70
Health Care	7.16
Banking	7.02
Software & Tech Services	4.25
Materials	4.05
Media	3.44
Retail & Wholesale - Discretionary	2.88
Consumer Staple Products	2.65
Insurance	2.48
Consumer Discretionary Products	2.20
Industrial Products	2.20
Utilities	1.86
Industrial Services	1.47
Oil & Gas	1.47
Consumer Discretionary Services	1.23
Retail & Wholesale - Staples	1.12
Real Estate	1.08
Telecommunications	1.03
Supranationals	0.92
Not specified	0.58
Renewable Energy	0.34
Regional & Local	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).

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
AUSTRALIAN DOLLAR	0.84	0.98	1.10	1.29
BRASILIAN REAL	0.42	0.48	0.42	0.32
CANADIAN DOLLAR	1.43	1.24	1.24	1.12
SWISS FRANC	1.10	-0.02	0.09	0.29
CHILEAN PESO	0.04	0.06	0.06	0.04
YUAN CHINA	1.27	1.29	1.23	1.02
PESO COLUMBIA	0.14	0.14	0.11	0.08
CZECH KORUNA	85.60	90.12	86.50	86.91
DANISH KRONE	0.45	0.45	0.54	0.66
POND EGYPT	0.00	0.00	0.00	0.01
EURO	0.96	-1.14	0.09	0.29
POUND STERLING	0.27	-0.03	0.08	0.06
HONG KONG DOLLAR	1.33	1.29	1.01	1.09
HUNGARIAN FORINT	0.08	0.09	0.08	0.06
INDONESIAN RUPIAH	0.48	0.50	0.34	0.40
SHEQUEL ISRAEL	0.01	0.01	0.01	0.00
INDIE RUPEE	0.61	0.92	1.35	1.53
JAPANESE YEN	0.29	1.77	2.29	0.37
KOREAN WON	0.59	0.68	0.67	0.85
MEXICAN PESO	0.51	0.42	0.21	0.20
MALAYSIAN RINGGIT	0.27	0.25	0.20	0.20
NORWEGIAN KRONE	0.18	0.13	0.12	0.11
NEW ZEALAND DOLLAR	0.04	0.03	0.03	0.04
PERUVIAN INTI	0.06	0.08	0.06	0.05
PESO	0.02	0.03	0.04	0.03
POLISH ZLOTY	0.18	0.17	0.17	0.19
ROMANIAN LEU NEW	0.07	0.14	0.06	0.11
SWEDISH KRONA	0.29	0.29	0.33	0.35
SINGAPORE DOLLAR	0.18	0.24	0.22	0.23
THAI BATH	0.38	0.41	0.21	0.19
NEW TURKISH LIRA	0.01	0.00	0.05	0.04
NEW TAIWAN DOLLAR	0.79	0.88	1.17	1.32
US DOLLAR	0.75	-2.17	-0.27	0.35
DONG	0.04	0.00	0.00	0.00
SOUTH AFRICAN RAND	0.32	0.27	0.19	0.20
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	2 nd half of year	Year
Purchases	1,322,453,110.33	1,357,016,804.28	2,679,469,914.61
Sales	1,564,604,067.18	756,200,972.42	2,320,805,039.59
Total 1	2,887,057,177.50	2,113,217,776.70	5,000,274,954.21
Subscriptions	329,000,574.43	672,037,473.75	1,001,038,048.18
Redemptions	372,114,621.82	387,110,258.93	759,224,880.75
Total 2	701,115,196.25	1,059,147,732.68	1,760,262,928.93
Monthly average of total assets	7,292,153,583.08	8,083,915,023.92	7,686,405,164.73
Turnover rate	29.98%	13.04%	42.15%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,028,992.75	50,783,663.05	N/A	30.08.2024
KBC AK-VK CZK-EUR 240909-240710 25.39459	CZK	190,459,425.00	190,459,425.00	N/A	10.07.2024
KBC S A-V CZK-CHF 240930-240620 26.32872	CZK	84,251,913.60	84,251,913.60	N/A	20.06.2024
KBC S A-V CZK-EUR 240909-240613 24.76646	CZK	445,796,280.00	445,796,280.00	N/A	13.06.2024
KBC S A-V CZK-EUR 241114-240812 25.1975	CZK	566,943,750.00	566,943,750.00	N/A	12.08.2024
KBC S A-V CZK-GBP 240930-240620 29.40962	CZK	117,638,504.00	117,638,504.00	N/A	20.06.2024
KBC S A-V CZK-USD 240909-240613 22.8277	CZK	867,452,600.00	867,452,600.00	N/A	13.06.2024
KBC S A-V CZK-USD 240930-240620 23.1972	CZK	927,888,000.00	927,888,000.00	N/A	20.06.2024
KBC S A-V CZK-USD 241114-240812 22.9809	CZK	1,029,544,320.00	1,029,544,320.00	N/A	12.08.2024
KBC S V-A JPY-CZK 240930-240620 6.745008	JPY	-1,100,000,000.0 0	-170,825,040.36	N/A	20.06.2024
KBC S V-A JPY-CZK 240930-240813 6.417072	JPY	-300,000,000.00	-46,588,647.37	N/A	12.08.2024

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 - 08*	35,947.26		18,665.45		358,390.92		358,390.92

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 - 08*	53,571,021.59		27,038,292.39	

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 - 08*	561,492,598.68	1,566.70	

*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 - 08*	510,818.00		400,440.00		3,865,222.98		3,865,222.98

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 - 08*	691,296,761.20		532,420,891.70	

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 - 08*	5,521,826,154.77	1,428.59	

*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 - 08*	240,285.45		189,806.65		2,070,005.96		2,070,005.96

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 - 08*	262,697,209.00		204,015,739.40	

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 - 08*	2,394,680,404.17	1,156.85	

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

2.4.5. Performance figures

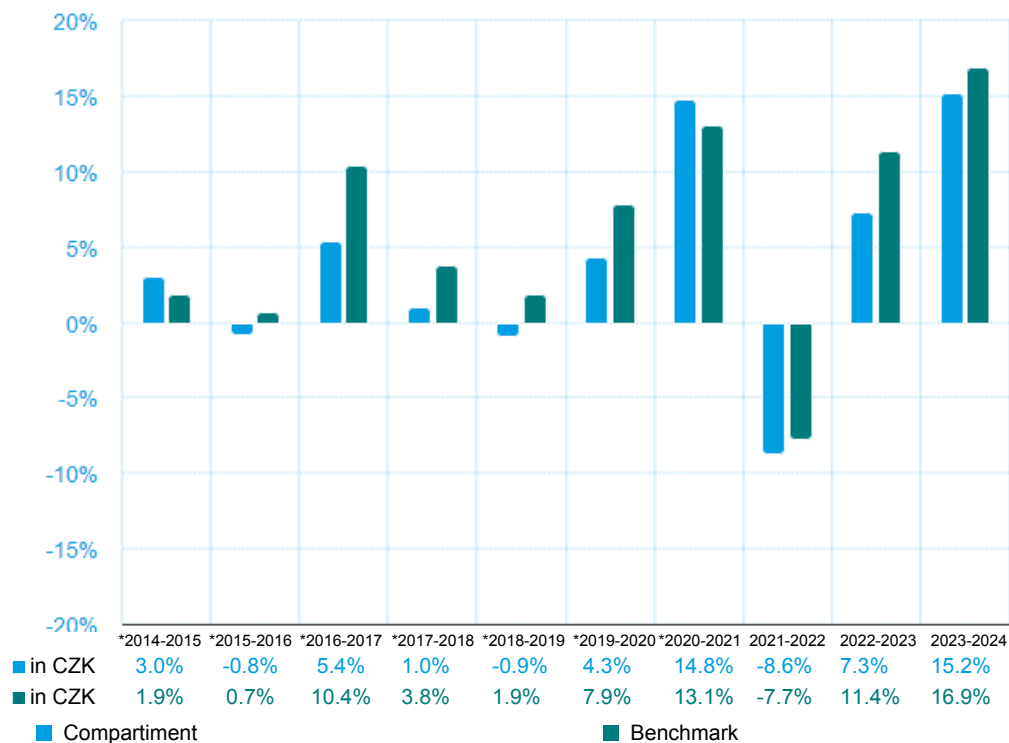
Classic Shares CSOB Private Banking

BE6252470446

Optimum Fund ČSOB Odvážný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/09/2014 through 31/08/2024 (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.



* 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	15.15%	16.90%	4.11%	6.32%	6.19%	7.95%	3.83%	5.80%	31/07/2013	4.13%

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

* Return on annual basis.

Classic Shares CSOB Private Banking

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

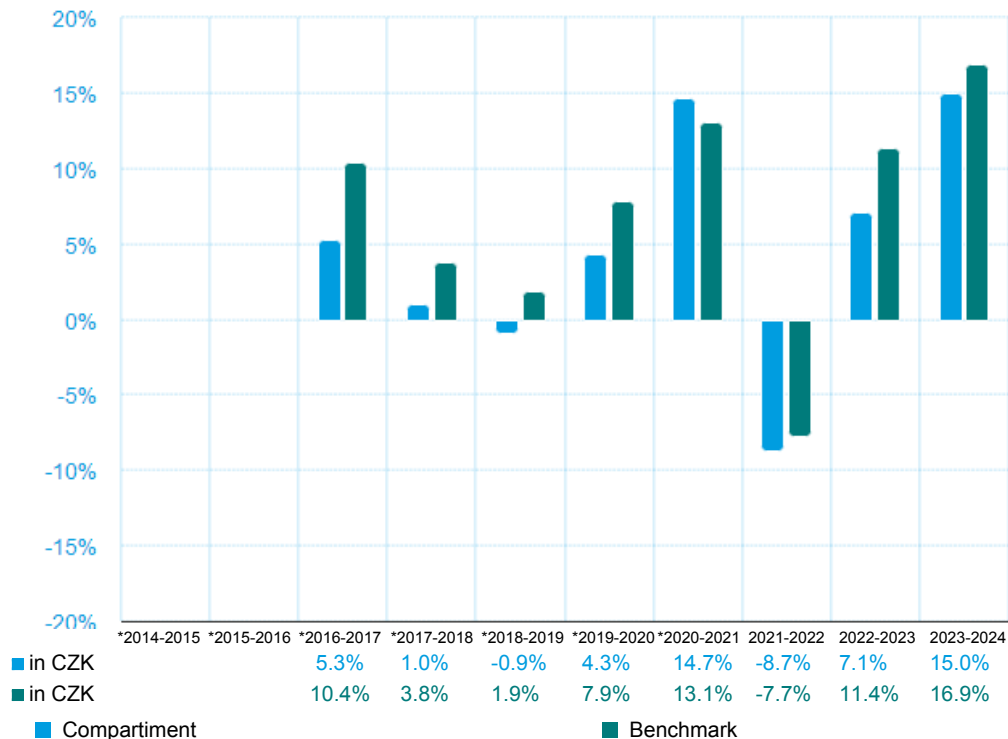
$$[\text{NIW(D)} / \text{NIW(Y)}]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

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

Classic Shares CSOB Premium

BE6285869754
 Optimum Fund ČSOB Odvážný Classic Shares CSOB Premium CAP
 Annual performance compared to the benchmark from 01/09/2015 through 31/08/2024 (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.



* 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	15.02%	16.90%	3.99%	6.32%	6.11%	7.95%			02/08/2016	4.51%

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

* Return on annual basis.

Classic Shares CSOB Premium

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

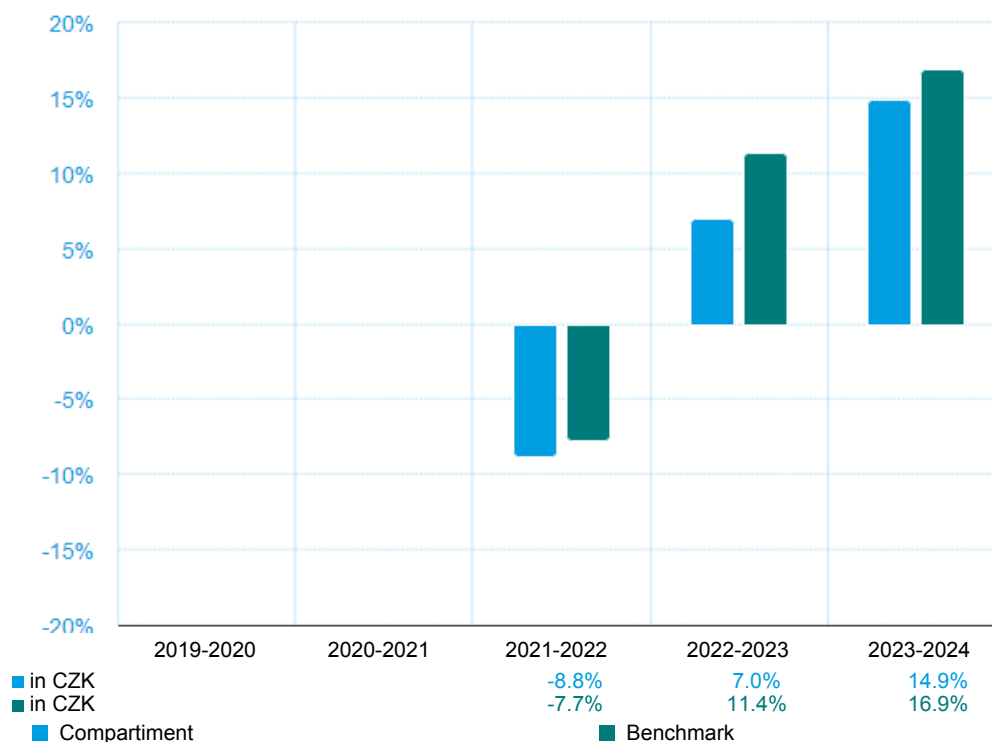
Classic Shares

BE6327054357

Optimum Fund ČSOB Odvážný Classic Shares CAP

Annual performance compared to the benchmark from 01/09/2020 through 31/08/2024 (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	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327054357	CZK	14.91%	16.90%	3.89%	6.32%					03/05/2021	4.47%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 1,301%
Transaction costs: 0,033%

Classic Shares CSOB Premium Capitalisation :

Ongoing charges : 1,415%
Transaction costs: 0,033%

Classic Shares Capitalisation :

Ongoing charges : 1,514%
Transaction costs: 0,033%

Percentage calculated at reporting date: 31 August 2024 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 69,96% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 1.05%	<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. 1,05% 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>
Administration fee	0.10%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <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>

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%	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. 1,05% 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	0.10%	of the net assets of the sub-fund per year.

regulator's fees, the cost of publication and any marketing costs		
---	--	--

Classic Shares

Fee for managing the investment portfolio	Max 1.30%	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. 1,05% 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.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	2084000	CZK	50783662.43
			Total	50783662.43

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

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 - 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%

Table of contents

- 2. Information on Optimum Fund ČSOB Opatrný
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Summary risk indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Opatrný
 - 2.4.2. Changes in the composition of the assets Optimum Fund ČSOB Opatrný (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

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

Neither Markit, its Affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright© 2016, Markit Indices Limited.

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

Characteristics of the bonds and debt instruments

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

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

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

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

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

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

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

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

The position in the following funds represented more than 25% of the number of units outstanding of that sub-fund:

- 25.79% in KBC Interest Fund CZK Omega
- 28.85% in Optimum Fund CSOB Kratkodobych dluhopisu
- 46.51% in KBC Institutional Fund Euro Corporate Bonds ex Financials

In accordance with answer 4(a) of the European Securities and Markets Authority (ESMA) document 'Questions and Answers on the Application of the UCITS Directive', the management company shall assess a rebalancing of the investment portfolio in the best interests of investors, always with a normal prudent management of the investment portfolio in mind.

On the closing date of the reporting period, the sub-fund's investment portfolio contained a position in a bond issued by an issuer mentioned on the blacklist thermal coal. This bond was already in portfolio at the time the issuer of the bond became blacklisted. The ExCo of KBC AM accepted to keep this bond until maturity in portfolio (March 2025) due to low liquidity which would mean that selling the bond before maturity would cause substantial loss on this investment, which would not be in the best interest of the investor.

There is limited exposure to Russian and/or Ukrainian positions. The main risk related to the Russian-Ukrainian conflict is market and performance risks, as we observe increased volatility in global financial markets. Obviously, countries, sectors and companies more closely linked to the conflict are more heavily impacted than others.

The SICAV held positions in International Investment Bank ("IIB"), which have been revalued to CZK 0.01 due to the entity becoming subject to financial sanctions.

As a consequence of these sanctions, IIB is unable to make payments under standard payment arrangements and therefore has been deprived of the possibility to fulfil obligations to bondholders, creditors and clients.

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)

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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 226 947 875.15 CZK.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
	TOTAL NET ASSETS	21,070,771,757.54	18,476,259,849.17
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	4,795,461,379.76	2,928,499,624.25
	Collateral received in the form of bonds	70,619,508.59	
B.	Money market instruments	333,682,295.64	414,511,143.66
C.	Shares and similar instruments		
	a) Shares	101,911,670.73	100,025,190.02
E.	Open-end undertakings for collective investment	15,405,951,504.13	14,479,786,712.83
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	75,130,222.64	-30,411,265.76
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	15,462,819.00	2,050,229.40
B.	Payables		
	a) Accounts payable (-)	-6,674,608.32	-7,604,654.53
	c) Borrowings (-)		-23,730,329.19
	d) Collateral (-)	-70,619,508.59	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	358,248,094.68	619,637,053.65
VI.	Accruals and deferrals		
B.	Accrued income	1,472,646.69	1,174,991.34
C.	Accrued expense (-)	-9,874,267.41	-7,678,846.50
	TOTAL SHAREHOLDERS' EQUITY	21,070,771,757.54	18,476,259,849.17
A.	Capital	18,783,010,598.90	17,357,654,386.85
B.	Income equalization	5,721,750.08	-9,628,787.80
D.	Result of the bookyear	2,282,039,408.56	1,128,234,250.12
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	70,619,508.59	
I.A.b.	Cash at bank and in hand/deposits		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	9,081,299,381.00	7,642,440,147.00
III.B.	Written futures and forward contracts	-380,473,953.53	-259,302,400.68

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	136,587,014.06	-75,547,591.64
B.	Money market instruments	381,895.27	-5,293,447.20
C.	Shares and similar instruments		
	a) Shares	8,191,732.19	4,066,590.32
E.	Open-end undertakings for collective investment	1,802,898,546.62	775,033,445.74
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	19,410,547.98	73,549,666.33
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	105,541,488.40	-59,841,994.43
	b) Other foreign exchange positions and transactions	116,690,382.68	351,340,921.14
	Det.section I gains and losses on investments		
	Realised gains on investments	764,489,256.66	938,575,907.43
	Unrealised gains on investments	3,022,174,329.96	551,710,278.03
	Realised losses on investments	-555,141,286.16	-372,884,863.64
	Unrealised losses on investments	-1,041,820,693.26	-54,043,731.56
II.	Investment income and expenses		
A.	Dividends	10,354,355.91	2,922,613.46
B.	Interests		
	a) Securities and money market instruments	229,600,106.61	176,681,651.00
	b) Cash at bank and in hand and deposits	21,034,976.24	35,900,416.74
C.	Interest on borrowings (-)	-186,679.59	-1,399,992.24
III.	Other income		
B.	Other		38,736.82
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-12,010,836.46	-12,031,861.58
B.	Financial expenses (-)	-108,222.19	-362,443.57
C.	Custodian's fee (-)	-1,918,294.42	-1,403,903.90
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares CSOB Private Banking	-18,930,988.14	-17,098,928.34
	Classic Shares	-64,602,535.67	-58,393,610.92
	Classic Shares CSOB Premium	-49,340,700.50	-42,275,118.15
	b) Administration and accounting management	-19,438,940.93	-18,644,740.75
	c) Commercial fee	-15,432.79	-15,160.94
E.	Administrative expenses (-)	-0.68	-1.80
F.	Formation and organisation expenses (-)	-237,962.21	-165,451.34
G.	Remuneration, social security charges and pension	-9,005.91	-8,991.38
H.	Services and sundry goods (-)	-606,426.74	-457,411.20
J.	Taxes		
	Classic Shares CSOB Private Banking	-9,679.41	-9,491.26
	Classic Shares	-21,215.74	-19,521.16
	Classic Shares CSOB Premium	-20,614.11	-19,114.19

L.	Other expenses (-)	-1,194,101.91	1,638,984.56
	Income and expenditure for the period		
	Subtotal II + III + IV	92,337,801.36	64,876,659.86
V.	Profit (loss) on ordinary activities before tax	2,282,039,408.56	1,128,234,250.12
VII.	Result of the bookyear	2,282,039,408.56	1,128,234,250.12

Appropriation Account		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Profit to be appropriated	2,287,761,158.64	1,118,605,462.32
	Profit for the period available for appropriation	2,282,039,408.56	1,128,234,250.12
	Income on the creation of shares (income on the cancellation of shares)	5,721,750.08	-9,628,787.80
II.	(Appropriations to) Deductions from capital	-2,284,313,210.47	-1,114,676,037.65
IV.	(Dividends to be paid out)	-3,447,948.17	-3,929,424.67

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Opatrný

Name	Quantity on 31/08/2024	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>							
<u>Belgium</u>							
Bond funds KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	6,489.00	EUR	1,266.390	205,678,442.50	47.09	0.99	0.98
Bond funds KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	849,248.23	CZK	1,136.220	964,932,827.30	7.24	4.66	4.58
Bond funds KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	284,751.94	CZK	1,144.412	325,873,540.59	27.16	1.57	1.55
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	6,297.00	EUR	1,252.060	197,334,201.57	19.41	0.95	0.94
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	23,375.65	EUR	1,106.340	647,285,441.35	11.82	3.13	3.07
Bond funds KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	12,868.54	EUR	1,255.990	404,537,655.34	4.17	1.95	1.92
Bond funds OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	356,673.75	CZK	1,139.210	406,326,298.18	57.87	1.96	1.93
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	40,102.09	EUR	912.130	915,518,795.49	9.06	4.42	4.35
Bond funds KBC BONDS EMERG MKTS IS B KAP	10,620.00	USD	2,742.240	658,514,165.93	10.09	3.18	3.13
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	6,382.00	EUR	1,133.040	180,986,245.29	1.48	0.87	0.86
Bond funds KBC INTEREST FUND CZK OMEGA INST B SHARES	8,612.00	CZK	11,397.280	98,153,375.36	25.79	0.47	0.47
Bond funds KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	64,742.84	CZK	41,488.360	2,686,074,211.85	18.93	13.33	12.75
Bond funds KBC RENTA DOLLARENTA IS B KAP	27,594.75	USD	1,165.270	727,089,949.95	9.23	3.51	3.45
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds HORIZON ACCESS FD CHINA IS B KAP	5,223.00	USD	967.850	114,304,472.55	10.44	0.55	0.54
Equity funds KBC ECO FUND ALT. ENERGY RESPONSIBLE INVEST IB C	6,525.00	EUR	546.740	89,290,425.55	1.86	0.43	0.42
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	39,575.70	JPY	112,703.000	692,664,427.73	3.32	3.34	3.29
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	3,696.06	EUR	2,295.320	212,336,821.41	1.08	1.02	1.01
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	4,941.00	EUR	821.270	101,565,124.37	0.55	0.49	0.48
Equity funds KBC EQUITY FUND NEW ASIA IS B KAP	13,017.00	EUR	1,104.430	359,826,072.22	5.67	1.74	1.71
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	681.60	USD	5,452.590	84,035,808.43	0.17	0.41	0.40
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,266.85	EUR	786.020	83,943,042.13	0.21	0.41	0.40
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	5,204.00	EUR	1,708.020	222,471,184.92	1.35	1.07	1.06
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	2,855.18	EUR	1,591.330	113,720,070.24	0.28	0.55	0.54
Equity funds KBC EQUITY FUND WE CARE IS B KAP	5,195.00	EUR	3,193.830	415,279,866.41	2.64	2.01	1.97
Equity funds KBC EQUITY FUND WE DIGITIZE IS B KAP	21,669.00	USD	992.930	486,510,979.52	2.35	2.35	2.31
Equity funds KBC EQUITY FUND WE LIKE IS B KAP	11,180.00	EUR	1,089.230	304,792,956.22	7.63	1.47	1.45
Equity funds KBC EQUITY FUND WE LIVE IS B KAP	6,448.00	EUR	3,043.590	491,195,868.93	14.54	2.37	2.33
Equity funds KBC EQUITY FUND WE SHAPE IS B KAP	2,753.00	EUR	988.810	68,133,796.58	1.37	0.33	0.32
Equity funds PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	123,061.00	USD	484.370	1,347,822,867.34	2.72	6.51	6.40
Equity funds PLATO INSTITUTIONAL INDEX FUND WORLD IS B	43,689.00	EUR	1,314.140	1,437,001,651.24	3.59	6.94	6.82
<u>Germany</u>							
Equity funds ISHARES STOXX EUROPE 600 BANKS ISHARES STOXX EUROPE 600 ETF	277,848.00	EUR	19.858	138,097,656.81		0.67	0.66
<u>Ireland</u>							
Equity funds ISHARES MSCI WORLD CONSUMER ST ISHARES MSCI WORLD CONSUMER STAPLE S	1,145,847.00	EUR	5.507	157,937,491.85		0.76	0.75
Equity funds XTRACKERS MSCI WORLD ENERGY UC XTRACKERS MSCI WORLD ENERGY UC.ETF	57,978.00	EUR	45.975	66,715,768.98		0.32	0.32
Total investment funds				15,405,951,504.13		74.38	73.11

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Bonds							
Government bonds							
<u>Czech Republic</u>							
Government bonds CZECH REPUBLIC 17/33 +2.00%	470,000,000.00	CZK	85.881	411,910,645.16		1.99	1.96
Government bonds CZECH REPUBLIC 23/34 +4.90%	280,000,000.00	CZK	107.913	307,343,687.56		1.48	1.46
Government bonds CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	2,000,000,000.00	CZK	100.355	2,035,024,444.00		9.82	9.66
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 21/99 +1.5	111,000,000.00	CZK	0.010	11,100.00		0.00	0.00
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	27,000,000.00	CZK	0.010	2,700.00		0.00	0.00
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	27,000,000.00	CZK	0.010	3,348,074.98		0.02	0.02
Bonds issued by credit institutions							
<u>Czech Republic</u>							
Bonds issued by credit institutions CESKA SPORITELNA 22/27 +7.41% 12/07	267,000,000.00	CZK	103.888	280,018,919.73		1.35	1.33
Bonds issued by credit institutions DEKINVEST INVESTICNI FOND S PR 23-26 VAR%	78,000,000.00	CZK	100.000	80,478,753.26		0.39	0.38
Bonds issued by credit institutions DIRECT FINANCING SRO 22/26 +6.85%	44,600,000.00	CZK	97.910	45,000,223.05		0.22	0.21
Bonds issued by credit institutions MONETA MONEY BANK AS 20/30 3.79%	96,000,000.00	CZK	99.047	97,178,445.98		0.47	0.46
Bonds issued by credit institutions RAIFFEISENBANK AS 22/27 +8.27%	110,000,000.00	CZK	101.050	118,028,288.84		0.57	0.56
<u>France</u>							
Bonds issued by credit institutions BNP PARIBAS SA 3P +00 -22/02/2024 +0.00%	48,000,000.00	CZK	99.810	47,963,733.31		0.23	0.23
<u>Germany</u>							
Bonds issued by credit institutions DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	42,000,000.00	CZK	103.150	43,401,563.31		0.21	0.21
<u>Hungary</u>							
Bonds issued by credit institutions ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	5,000,000.00	EUR	98.683	124,385,857.25		0.60	0.59
Bonds issued by credit institutions HUNGARIAN EXPORT IMPORT BANK 23/29 +6.00%	1,520,000.00	EUR	106.716	41,261,841.93		0.20	0.20
<u>Poland</u>							
Bonds issued by credit institutions W BANK PKO BP 23/26 +5.625% 01/02	3,800,000.00	EUR	100.843	98,996,245.93		0.48	0.47
Bonds issued by credit institutions W BANK PKO BP 24/29 +4.50% 18/06	1,200,000.00	EUR	101.322	30,702,285.01		0.15	0.15
<u>Slovakia</u>							
Bonds issued by credit institutions DR MAX FUNDING SRO 23/28 +8.50%	28,200,000.00	CZK	104.000	29,787,424.98		0.14	0.14
<u>Spain</u>							
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	42,000,000.00	CZK	95.740	40,550,654.76		0.20	0.19
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	51,000,000.00	CZK	96.915	50,553,108.98		0.24	0.24
Corporate bonds							
<u>Belgium</u>							
Corporate bonds VGP NV 22/27 +1.625%	1,700,000.00	EUR	94.115	40,472,112.05		0.20	0.19
<u>Czech Republic</u>							
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -18/05/2023 +0.00%	42,000,000.00	CZK	99.995	42,819,326.63		0.21	0.20
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	170,600,000.00	CZK	99.739	176,773,634.76		0.85	0.84
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	42,000,000.00	CZK	98.500	41,586,906.65		0.20	0.20
Corporate bonds CESKE DRAHY AS 24/29 +5.50%	108,000,000.00	CZK	101.939	111,183,119.96		0.54	0.53
Corporate bonds CZECHOSLOVAK GROUP AS 23/28 +8.00%	161,000,000.00	CZK	103.930	169,330,855.48		0.82	0.80
Corporate bonds CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	55,400,000.00	CZK	99.680	55,964,156.65		0.27	0.27
Corporate bonds NET4GAS SRO 21/31 +2.745%	66,000,000.00	CZK	77.016	51,897,449.93		0.25	0.25
Corporate bonds NET4GAS SRO 6P+00 -28/01/2021 +0.00%	42,000,000.00	CZK	88.667	37,446,499.99		0.18	0.18
Corporate bonds PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	14,800,000.00	CZK	100.630	15,636,639.89		0.08	0.07

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
<u>Luxembourg</u>							
Corporate bonds CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	160,500,000.00	CZK	100.020	161,479,718.64		0.78	0.77
<u>Netherlands</u>							
Corporate bonds LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	5,000,000.00	CZK	97.149	4,922,961.11		0.02	0.02
Total bonds				4,795,461,379.76		23.15	22.76
Money market instruments							
Money market instruments issued by credit instit.							
<u>France</u>							
Money market instruments issued by credit instit. BNP PARIBAS SA 20/25 +1.25%	36,000,000.00	CZK	97.430	35,199,799.99		0.17	0.17
Money market instruments issued by credit instit. BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	54,000,000.00	CZK	100.017	54,437,684.96		0.26	0.26
<u>Hungary</u>							
Money market instruments issued by credit instit. MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	1,400,000.00	EUR	97.900	34,393,191.25		0.17	0.16
<u>Spain</u>							
Money market instruments issued by credit instit. BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	27,000,000.00	CZK	97.250	26,452,124.99		0.13	0.13
<u>U.K.</u>							
Money market instruments issued by credit instit. BARCLAYS BANK PLC 0.95% 30/06/2025	24,000,000.00	CZK	96.850	23,282,104.10		0.11	0.11
Corporate money market instruments							
<u>Czech Republic</u>							
Corporate money market instruments EPH FINANCING CZ AS 20/25 +4.50%	94,000,000.00	CZK	97.020	93,114,049.91		0.45	0.44
<u>Netherlands</u>							
Corporate money market instruments CONTI-GUMMI FINANCE BV 20/24 +1.125%	1,100,000.00	EUR	99.836	27,774,480.48		0.13	0.13
Corporate money market instruments LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	39,000,000.00	CZK	99.480	39,028,859.96		0.19	0.19
Total money market instruments				333,682,295.64		1.61	1.58
Shares							
Exchange-listed shares							
<u>Ireland</u>							
Exchange-listed shares ISHARES EUR HIGH YIELD CORP BOND -	703,845.00	EUR	5.785	101,911,670.73		0.49	0.48
Total shares				101,911,670.73		0.49	0.48
Forward contracts Forward contracts		CZK		75,130,222.64		0.00	0.36
TOTAL SECURITIES PORTFOLIO				20,712,137,072.90		100.00	98.30
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,821,507.20	EUR	1.000	70,619,508.59		0.00	0.34
TOTAL RECEIVED COLLATERAL				70,619,508.59		0.00	0.34
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CAD	3,099.89	CAD	1.000	52,008.23		0.00	0.00
Demand accounts KBC GROUP CHF	12.03	CHF	1.000	320.61		0.00	0.00
Demand accounts KBC GROUP CZK	225,625,266.51	CZK	1.000	225,625,266.51		0.00	1.07
Demand accounts KBC GROUP DKK	83.27	DKK	1.000	279.42		0.00	0.00
Demand accounts KBC GROUP EURO	4,688,724.06	EUR	1.000	117,354,082.61		0.00	0.56
Demand accounts KBC GROUP GBP	267,464.42	GBP	1.000	7,948,389.52		0.00	0.04
Demand accounts KBC GROUP JPY	18,909,864.00	JPY	1.000	2,936,616.62		0.00	0.01
Demand accounts KBC GROUP PLN	10,927.98	PLN	1.000	63,981.07		0.00	0.00
Demand accounts KBC GROUP TRY	81,041.65	TRY	1.000	53,788.62		0.00	0.00
Demand accounts KBC GROUP USD	186,334.63	USD	1.000	4,213,361.47		0.00	0.02
Total demand accounts				358,248,094.68		0.00	1.70
TOTAL CASH AT BANK AND IN HAND				358,248,094.68		0.00	1.70
OTHER RECEIVABLES AND PAYABLES							
Receivables							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	15,462,819.00	CZK	1.000	15,462,819.00		0.00	0.07
Total receivables				15,462,819.00		0.00	0.07
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,821,507.20	EUR	1.000	-70,619,508.59		0.00	-0.34
Payables KBC GROUP CZK PAYABLE	-6,674,608.32	CZK	1.000	-6,674,608.32		0.00	-0.03
Payables				-77,294,116.91		0.00	-0.37
TOTAL RECEIVABLES AND PAYABLES				-61,831,297.91		0.00	-0.29
OTHER							
Accrued interest Accrued interest		CZK		1,472,646.69		0.00	0.01
Expenses payable Expenses payable		CZK		-9,874,267.41		0.00	-0.05
TOTAL OTHER				-8,401,620.72		0.00	-0.04
TOTAL NET ASSETS				21,070,771,757.54		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Angola	0.05	0.08	0.04	0.07
United Arab Emirates	0.14	0.16	0.09	0.07
Argentina	0.07	0.07	0.08	0.12
Armenia	0.04	0.02	0.00	0.00
Australia	0.61	0.77	0.85	1.01
Austria	0.76	0.67	0.16	0.15
AZERBEIDJAN	0.04	0.03	0.02	0.03
Asia	0.02	0.00	0.00	0.00
Belgium	5.91	4.62	4.11	3.65
Bahrain	0.11	0.14	0.10	0.09
Bermuda	0.09	0.08	0.12	0.09
Bolivia	0.01	0.01	0.00	0.00
Brazil	0.61	0.67	0.59	0.54
Canada	0.90	0.83	0.82	0.72
Switzerland	1.11	0.92	1.00	1.00
Chile	0.16	0.21	0.17	0.15
China	1.52	1.39	1.20	0.98
Ivory Coast	0.04	0.05	0.05	0.07
Colombia	0.18	0.21	0.22	0.23
Costa Rica	0.03	0.03	0.04	0.04
Czech Republic	39.33	39.46	39.45	39.75
Cayman Islands	0.21	0.22	0.17	0.14
Cyprus	0.01	0.00	0.01	0.00
Germany	2.19	1.39	1.59	1.87
Denmark	0.31	0.34	0.44	0.49
Dominican Republic	0.15	0.15	0.14	0.12
Ecuador	0.07	0.03	0.03	0.04
Egypt	0.17	0.05	0.10	0.11
Spain	1.81	1.84	1.31	1.31
Europe	0.04	0.04	0.06	0.06
Finland	0.08	0.07	0.07	0.07
France	2.87	2.86	3.09	2.97
Faroe Islands	0.00	0.01	0.00	0.00
Gabon	0.01	0.01	0.01	0.01
U.K.	1.86	1.70	1.97	1.98
GHANA	0.00	0.04	0.03	0.03
Greece	0.07	0.03	0.03	0.02
Guatemala	0.05	0.03	0.05	0.04
Hong Kong	0.36	0.46	0.31	0.28
Honduras	0.00	0.02	0.01	0.02

Hungary	0.94	1.02	1.28	1.22
India	0.44	0.54	0.72	0.83
Indonesia	0.69	0.64	0.47	0.48
Ireland	1.52	2.56	2.44	2.15
Iraq	0.05	0.01	0.00	0.00
Israel	0.01	0.00	0.00	0.00
Italy	1.71	1.73	1.41	1.33
Jamaica	0.02	0.01	0.00	0.00
Jersey/The Channel Islands	0.03	0.05	0.04	0.02
Jordan	0.09	0.05	0.03	0.06
Japan	1.54	2.40	2.72	2.80
Kazakhstan	0.09	0.07	0.06	0.06
Kenya	0.07	0.04	0.05	0.01
South Korea	0.47	0.46	0.43	0.55
Croatia	0.02	0.01	0.00	0.00
Sri Lanka	0.02	0.03	0.03	0.03
Luxembourg	1.44	1.10	1.15	1.07
Morocco	0.02	0.04	0.04	0.06
Mexico	1.01	0.83	0.44	0.39
Mongolia	0.03	0.01	0.01	0.01
Malaysia	0.46	0.35	0.23	0.23
Nigeria	0.08	0.08	0.06	0.06
Netherlands	2.71	2.54	2.30	2.20
Norway	0.17	0.14	0.18	0.18
New Zealand	0.04	0.04	0.03	0.03
OMAN	0.15	0.13	0.08	0.08
Pakistan	0.02	0.02	0.02	0.01
Panama	0.10	0.11	0.09	0.11
Peru	0.17	0.22	0.15	0.12
Philippines	0.17	0.13	0.11	0.07
Poland	0.74	0.75	0.78	1.03
Portugal	0.00	0.01	0.03	0.03
Paraguay	0.05	0.04	0.05	0.05
Qatar	0.14	0.12	0.05	0.05
Supranational	0.03	0.07	0.16	0.19
Romania	0.27	0.37	0.24	0.36
Saudi Arabia	0.10	0.15	0.10	0.06
Senegal	0.01	0.04	0.03	0.04
Singapore	0.13	0.16	0.15	0.16
El Salvador	0.00	0.03	0.02	0.02
REPUBLIC OF SERBIA	0.04	0.05	0.05	0.05
International Organization	0.00	0.00	0.00	0.08
Slovakia	0.00	0.00	0.15	0.14
Sweden	0.22	0.26	0.31	0.35
Thailand	0.48	0.39	0.24	0.19
Trinidad & Tobago	0.05	0.04	0.01	0.02
Turkey	0.21	0.21	0.21	0.20
Taiwan	0.51	0.56	0.71	0.85
Uruguay	0.09	0.08	0.05	0.04
U.S.A.	18.20	20.29	22.61	22.60
Uzbekistan	0.03	0.04	0.02	0.04
British Virgin Islands	0.00	0.04	0.00	0.00
Vietnam	0.03	0.00	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.06	0.08	0.12	0.18
EU institutions outside BLEU terr.	1.80	0.70	0.40	0.37
South Africa	0.54	0.44	0.40	0.41
Zambia	0.00	0.01	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).

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Cyclicals	8.21	8.03	7.54	
Consum(cycl)	4.21	4.87	4.95	
Cons.goods	3.28	3.24	3.49	
Pharma	4.05	4.15	4.46	
Financials	30.00	28.70	27.20	
Technology	7.42	8.46	9.72	
Telecomm.	1.08	1.04	1.13	
Utilities	1.36	1.43	1.52	
Real est.	1.42	1.15	1.06	
Governm.	34.85	33.81	34.80	
Unit trusts	0.71	0.00	1.90	
Various	3.41	5.12	2.23	
TOTAL	100.00	100.00	100.00	

	31/08/2024
National	38.01
Financial Services	14.19
Banking	7.87
Tech Hardware & Semiconductors	5.00
Health Care	4.97
Materials	4.76
Software & Tech Services	2.86
Media	2.39
Retail & Wholesale - Discretionary	2.22
Insurance	1.98
Utilities	1.91
Consumer Staple Products	1.85
Consumer Discretionary Products	1.85
Industrial Products	1.42
Supranationals	1.28
Oil & Gas	1.27
Consumer Discretionary Services	1.24
Telecommunications	1.05
Real Estate	1.01
Industrial Services	0.95
Not specified	0.86
Retail & Wholesale - Staples	0.86
Renewable Energy	0.20
Regional & Local	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).

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
AUSTRALIAN DOLLAR	0.54	0.66	0.70	0.81
BRASILIAN REAL	0.54	0.57	0.49	0.42
CANADIAN DOLLAR	0.90	0.81	0.79	0.70
SWISS FRANC	0.72	0.02	0.06	0.18
CHILEAN PESO	0.06	0.08	0.08	0.06
YUAN CHINA	0.99	0.96	0.86	0.57
PESO COLUMBIA	0.19	0.19	0.14	0.10
CZECH KORUNA	87.88	91.71	89.92	90.26
DANISH KRONE	0.26	0.29	0.36	0.43
POND EGYPT	0.00	0.00	0.00	0.02
EURO	1.73	-1.17	0.00	0.20
POUND STERLING	0.19	-0.12	0.00	0.01
HONG KONG DOLLAR	0.78	0.80	0.63	0.66
HUNGARIAN FORINT	0.10	0.11	0.11	0.08
INDONESIAN RUPIAH	0.64	0.61	0.41	0.49
SHEQUEL ISRAEL	0.01	0.00	0.00	0.00
INDIE RUPEE	0.40	0.69	0.99	1.17
JAPANESE YEN	0.07	1.05	1.46	0.06
KOREAN WON	0.39	0.40	0.40	0.52
MEXICAN PESO	0.71	0.56	0.27	0.27
MALAYSIAN RINGGIT	0.37	0.33	0.23	0.23
NORWEGIAN KRONE	0.12	0.11	0.12	0.11
NEW ZEALAND DOLLAR	0.03	0.02	0.02	0.02
PERUVIAN INTI	0.08	0.10	0.08	0.07
PESO	0.01	0.02	0.02	0.02
POLISH ZLOTY	0.25	0.23	0.22	0.25
ROMANIAN LEU NEW	0.10	0.18	0.09	0.15
SWEDISH KRONA	0.15	0.18	0.19	0.22
SINGAPORE DOLLAR	0.13	0.16	0.15	0.16
THAI BATH	0.48	0.39	0.24	0.19
NEW TURKISH LIRA	0.02	0.00	0.06	0.05
NEW TAIWAN DOLLAR	0.51	0.56	0.73	0.85
US DOLLAR	0.21	-0.85	-0.08	0.37
DONG	0.02	0.00	0.00	0.00
SOUTH AFRICAN RAND	0.42	0.35	0.26	0.30
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	2 nd half of year	Year
Purchases	4,272,655,591.67	3,507,795,925.09	7,780,451,516.75
Sales	4,669,287,963.16	2,525,166,470.23	7,194,454,433.39
Total 1	8,941,943,554.82	6,032,962,395.31	14,974,905,950.14
Subscriptions	775,679,979.05	1,738,363,261.28	2,514,043,240.33
Redemptions	1,111,052,489.98	1,092,367,757.75	2,203,420,247.73
Total 2	1,886,732,469.03	2,830,731,019.03	4,717,463,488.06
Monthly average of total assets	18,603,569,735.67	20,257,839,254.41	19,427,300,648.29
Turnover rate	37.92%	15.81%	52.80%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,821,507.20	70,619,508.59	N/A	30.08.2024
KBC AK-VK CZK-EUR 240909-240710 25.39459	CZK	190,459,425.00	190,459,425.00	N/A	10.07.2024
KBC AK-VK CZK-USD 240930-240627 23.26011	CZK	232,601,100.00	232,601,100.00	N/A	27.06.2024
KBC S A-V CZK-CHF 240930-240620 26.31552	CZK	131,577,625.00	131,577,625.00	N/A	20.06.2024
KBC S A-V CZK-EUR 240909-240613 24.76146	CZK	1,399,022,490.00	1,399,022,490.00	N/A	13.06.2024
KBC S A-V CZK-EUR 240909-240710 25.40259	CZK	76,207,770.00	76,207,770.00	N/A	10.07.2024
KBC S A-V CZK-EUR 241114-240812 25.196	CZK	1,763,720,000.00	1,763,720,000.00	N/A	12.08.2024
KBC S A-V CZK-GBP 240930-240620 29.40955	CZK	205,866,871.00	205,866,871.00	N/A	20.06.2024
KBC S A-V CZK-USD 240909-240613 22.8277	CZK	1,734,905,200.00	1,734,905,200.00	N/A	13.06.2024
KBC S A-V CZK-USD 240930-240620 23.1972	CZK	1,577,409,600.00	1,577,409,600.00	N/A	20.06.2024
KBC S A-V CZK-USD 241114-240812 22.9809	CZK	1,769,529,300.00	1,769,529,300.00	N/A	12.08.2024
KBC S V-A JPY-CZK 240930-240620 6.748753	JPY	-1,900,000,000.00	-295,061,433.35	N/A	20.06.2024
KBC S V-A JPY-CZK 240930-240813 6.417072	JPY	-550,000,000.00	-85,412,520.18	N/A	12.08.2024

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 - 08*	227,586.89	1,436.13	319,112.26	28,831.59	2,531,264.78	72,519.22	2,603,784.00

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 - 08*	317,694,612.00	1,500,000.00	440,404,367.60	30,978,080.06

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 - 08*	3,777,281,716.07	1,460.17	1,119.85

*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 - 08*	956,395.46		747,619.94		6,544,639.50		6,544,639.50

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 - 08*	1,197,232,423.00		916,994,998.10	

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 - 08*	8,558,582,644.22	1,307.72	

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 08*	944,652.68		787,521.33		7,774,565.76		7,774,565.76

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 - 08*	1,017,276,309.00		828,981,154.80	

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 - 08*	8,734,907,397.25	1,123.52	

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

2.4.5. Performance figures

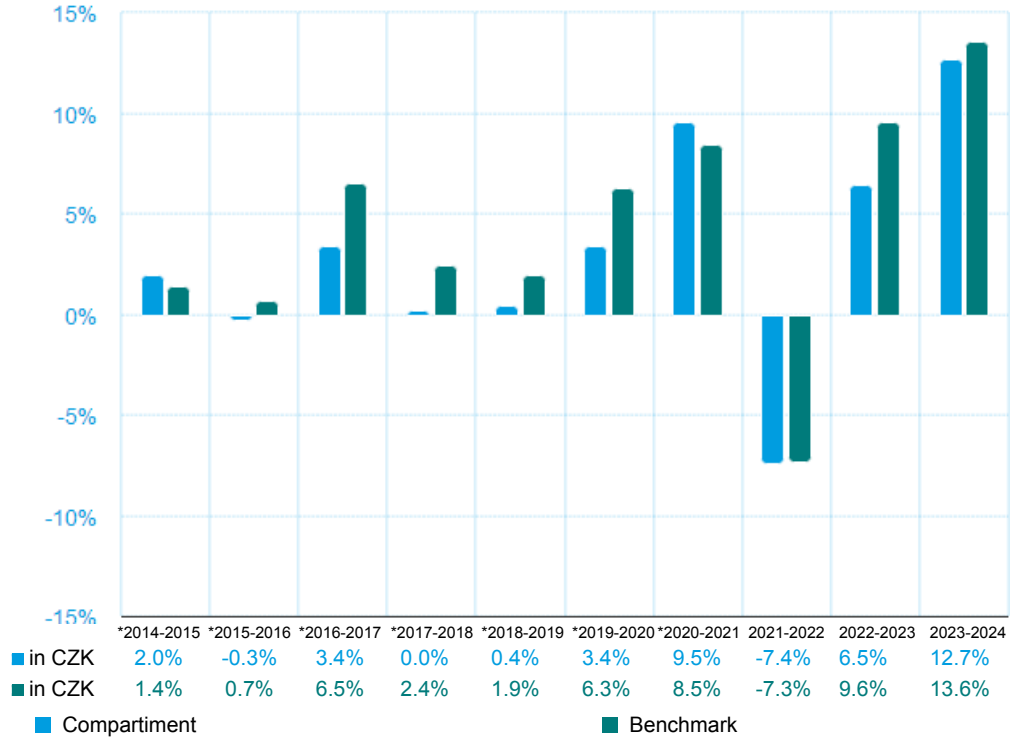
Classic Shares CSOB Private Banking

BE6241648862

Optimum Fund ČSOB Opatrný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/09/2014 through 31/08/2024 (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.



* These performances were achieved under circumstances that no longer apply

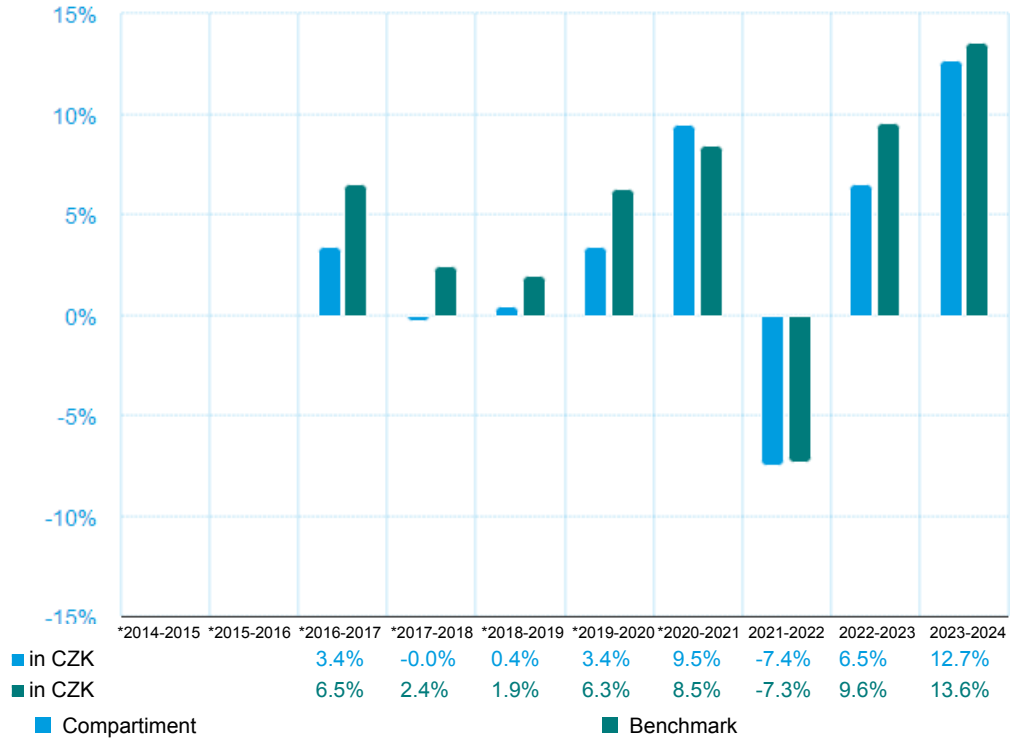
Classic Shares CSOB Private Banking

BE6282470713

Optimum Fund ČSOB Opatrný Classic Shares CSOB Private Banking DIS

Annual performance compared to the benchmark from 01/09/2015 through 31/08/2024 (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.



* 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	12.71%	13.57%	3.57%	4.88%	4.69%	5.87%	2.88%	4.21%	31/10/2012	3.25%
DIS	BE6282470713	CZK	12.71%	13.57%	3.56%	4.88%	4.69%	5.87%			04/01/2016	3.12%

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

* Return on annual basis.

Classic Shares CSOB Private Banking

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * ... * CN.

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

Dividend on ex-dividend date 29/11/2024: 33,2817 net (47,5453 gross).

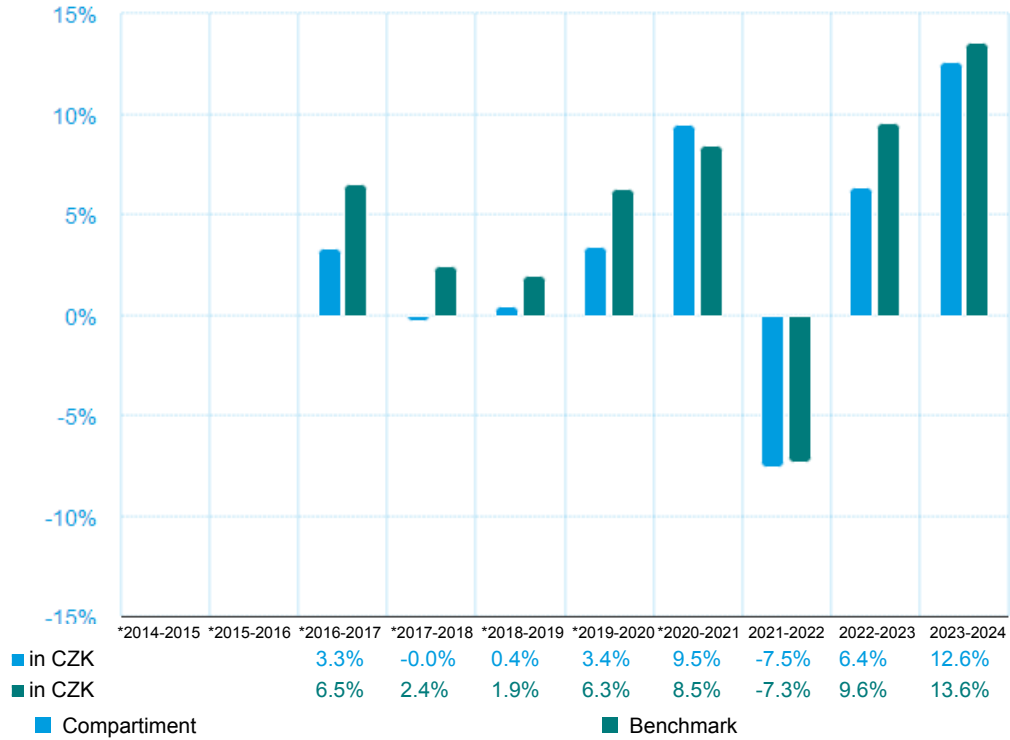
Classic Shares CSOB Premium

BE6285923320

Optimum Fund ČSOB Opatrný Classic Shares CSOB Premium CAP

Annual performance compared to the benchmark from 01/09/2015 through 31/08/2024 (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.



* 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	12.58%	13.57%	3.45%	4.88%	4.62%	5.87%			02/08/2016	3.38%

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

* Return on annual basis.

Classic Shares CSOB Premium

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

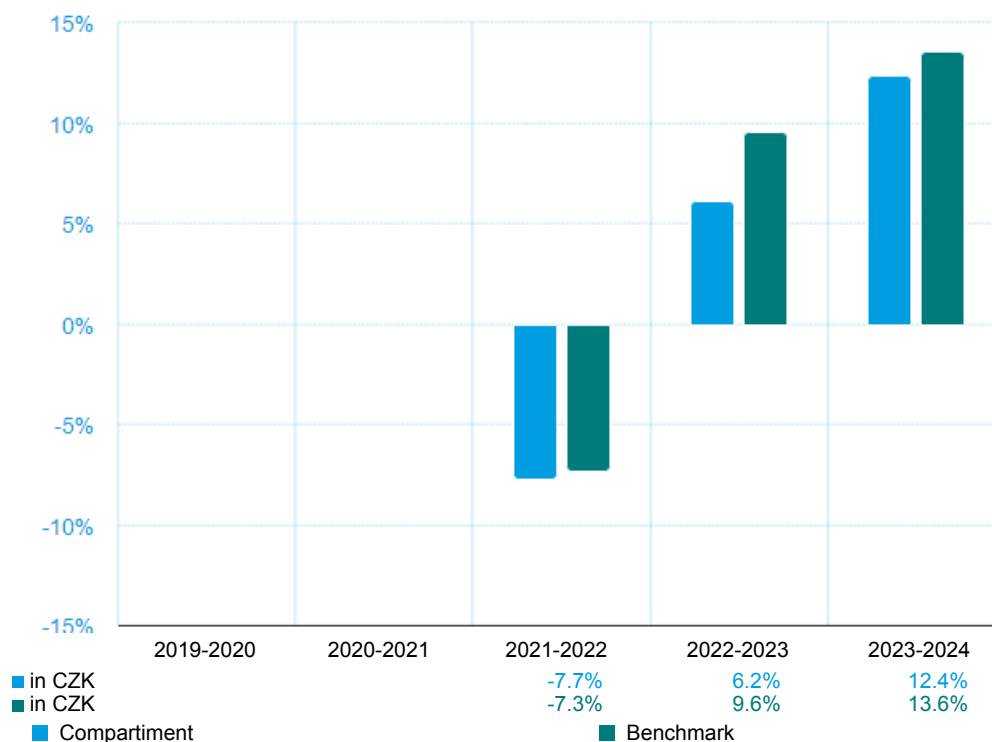
Classic Shares

BE6327056378

Optimum Fund ČSOB Opatrný Classic Shares CAP

Annual performance compared to the benchmark from 01/09/2020 through 31/08/2024 (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	BE6327056378	CZK	12.38%	13.57%	3.25%	4.88%					03/05/2021	3.56%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 1,010%
Transaction costs: 0,021%

Classic Shares CSOB Private Banking Distribution :

Ongoing charges : 1,006%
Transaction costs: 0,021%

Classic Shares CSOB Premium Capitalisation :

Ongoing charges : 1,125%
Transaction costs: 0,021%

Classic Shares Capitalisation :

Ongoing charges : 1,300%
Transaction costs: 0,021%

Percentage calculated at reporting date: 31 August 2024 .

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 69,93% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 0.85%	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. 0,85% 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.
	Max 0.01%	(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are 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 CSOB Premium

Fee for managing the investment portfolio	Max 1.00%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. CSOB Asset Management a.s investiční společnost receives a fee from the management company of max. 0,85% 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. 0,85% 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.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	2898000	CZK	70619507.73
Total				70619507.73

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

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 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%

Table of contents

- 2. Information on Optimum Fund ČSOB Potraviny a zboží základní potřeby 2
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Potraviny a zboží základní potřeby 2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund ČSOB Potraviny a zboží základní potřeby 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 July 2024
Initial subscription price:	10 CZK
Maturity date:	28 February 2030
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 cater for products and services that consumers need in everyday life, such as, for example, utilities for water, internet and electricity; computer equipment, software and communication devices for everyday use; food and beverages; household goods; products for hygiene and daily care; household appliances; DIY items; textiles and clothing; e-commerce; and everyday banking.

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 80% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price, where the maximum capital gain will be 50%. 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: 1.70% before fees and taxes) and maximum 50% (yield to maturity: 7.45% 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 28 February 2030 (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 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 August 2028 through January 2030 (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	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	BNP PARIBAS	BNP FP Equity	PARIS - XPAR	3.0000%
6	CAIXABANK SA	CABK SQ Equity	MADRID - XMCE	2.0000%
7	CAMPBELL SOUP CO	CPB UN Equity	NEW YORK - XNYS	2.0000%
8	CARLSBERG AS-B	CARLB DC Equity	COPENHAGEN - XCSE	2.0000%
9	CH ROBINSON WORLDWIDE INC	CHRW UW Equity	NEW YORK - XNGS	2.0000%
10	CLOROX COMPANY	CLX UN Equity	NEW YORK - XNYS	4.0000%
11	DEUTSCHE POST AG-REG	DHL GY Equity	FRANKFURT - XETR	5.0000%
12	DNB ASA	DNB NO Equity	OSLO - XOSL	4.0000%
13	EBAY INC	EBAY UW Equity	NEW YORK - XNGS	6.0000%
14	HENNES & MAURITZ AB-B SHS	HMB SS Equity	STOCKHOLM - XSTO	8.0000%
15	INDITEX (SQ)	ITX SQ Equity	MADRID - XMCE	3.0000%
16	INTESA SANPAOLO	ISP IM Equity	MILANO - MTAA	7.0000%
17	KINGFISHER PLC	KGF LN Equity	LONDON - XLON	5.0000%
18	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
19	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	8.0000%
20	NORTHUMBRIAN WATER GROUP PLC	NWG LN Equity	LONDON - XLON	2.0000%
21	PACKAGING CORP OF AMERICA	PKG UN Equity	NEW YORK - XNYS	2.0000%
22	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	2.0000%
23	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
24	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
25	TESCO PLC	TSCO LN Equity	LONDON - XLON	2.0000%
26	TYSON FOODS INC -A-	TSN UN Equity	NEW YORK - XNYS	2.0000%
27	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WHIRLPOOL CORP	WHR UN Equity	NEW YORK - XNYS	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 ČSOB Potraviny a zboží základní potřeby 2, about 251 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 Potraviny a zboží základní potřeby 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 caters for products and services that consumers need in everyday life, such as, for example, utilities for water, internet and electricity; computer equipment, software and communication devices for everyday use; food and beverages; household goods; products for hygiene and daily care; household appliances; DIY items; textiles and clothing; e-commerce; and everyday banking, (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 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 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
AT&T INC	2.1101
AXA SA	2.1468
BANK OF MONTREAL (CT)	1.9052
BCE INC	2.1139
BNP PARIBAS	2.9956
CAIXABANK SA	2.0618
CAMPBELL SOUP CO	2.1533
CARLSBERG AS-B	1.8350
CH ROBINSON WORLDWIDE INC	2.3651
CLOROX COMPANY	4.6925
DEUTSCHE POST AG-REG	4.8611
DNB ASA	4.1594
EBAY INC	6.5732
HENNES & MAURITZ AB-B SHS	7.6343
INDITEX (SQ)	3.2061
INTESA SANPAOLO	7.2705
KINGFISHER PLC	5.2536
KRAFT HEINZ CO/THE	2.1680
NESTLE SA-REG	7.7788
NORTHUMBRIAN WATER GROUP PLC	2.1023
PACKAGING CORP OF AMERICA	2.2414
TELE2	2.2269
TELIA CO AB	2.1903
TELUS CORP (CT)	2.0383
TESCO PLC	2.2213
TYSON FOODS INC -A-	2.2054
UNILEVER PLC	2.2104
VERIZON COMMUNICATIONS INC	2.0274
WHIRLPOOL CORP	2.8008
ZURICH INSURANCE GROUP AG	8.2272
Totaal	103.78

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	103.78
Evolution since 01/07/2024 (start sub-fund)	3.78%
Value at start sub-fund	100.00
Minimum value 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 43 442 015.91 CZK.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout	31/08/2024 (in Czech koruna)
TOTAL NET ASSETS	237,321,710.54
II. Securities, money market instruments, UCIs and derivatives	
A. Bonds and other debt instruments	
a) Bonds	217,700,179.18
F. Derivative financial instruments	
e) On shares	
Swap contracts (+/-)	3,051,650.41
IV. Receivables and payables within one year	
B. Payables	
c) Borrowings (-)	-506,651.57
V. Deposits and cash at bank and in hand	
A. Demand balances at banks	17,368,177.71
VI. Accruals and deferrals	
C. Accrued expense (-)	-291,645.19
TOTAL SHAREHOLDERS' EQUITY	237,321,710.54
A. Capital	233,643,115.30
B. Income equalization	-3,380.88
D. Result of the bookyear	3,681,976.12
<hr/>	
Off-balance-sheet headings	
IV. Notional amounts of swap contracts (+)	234,491,340.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-135,544.61
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	3,051,650.41
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	661.48
	Det.section I gains and losses on investments	
	Unrealised gains on investments	3,052,572.30
	Realised losses on investments	-260.41
	Unrealised losses on investments	-135,544.61
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	1,555,651.04
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	8,516.04
IV.	Operating expenses	
B.	Financial expenses (-)	-13.59
C.	Custodian's fee (-)	-2,167.33
D.	Manager's fee (-)	
	a) Financial management	-453,349.87
	b) Administration and accounting management	-37,779.16
E.	Administrative expenses (-)	-3,799.88
F.	Formation and organisation expenses (-)	-112,304.86
H.	Services and sundry goods (-)	-71,971.70
L.	Other expenses (-)	-117,571.85
	Income and expenditure for the period	
	Subtotal II + III + IV	765,208.84
V.	Profit (loss) on ordinary activities before tax	3,681,976.12
VII.	Result of the bookyear	3,681,976.12

Appropriation Account		31/08/2024 (in Czech koruna)
I.	Profit to be appropriated	3,678,595.24
	Profit for the period available for appropriation	3,681,976.12
	Income on the creation of shares (income on the cancellation of shares)	-3,380.88
II.	(Appropriations to) Deductions from capital	-3,678,595.24

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Potraviny a zboží základní potřeby 2

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	18,100,000.00	CZK	108.779	19,794,821.34		8.97	8.34
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	18,150,000.00	CZK	108.649	19,825,908.17		8.98	8.36
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	18,150,000.00	CZK	108.419	19,784,163.17		8.96	8.34
Corporate bonds EPERON FINANCE LD LD 6P 10/01-10/07	18,150,000.00	CZK	108.609	19,818,648.17		8.98	8.35
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	9,100,000.00	CZK	108.369	9,914,782.50		4.49	4.18
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	9,100,000.00	CZK	108.379	9,915,692.50		4.49	4.18
Corporate bonds IPANEMA CAPITAL LD PLC 6P 10/01-10/07	9,650,000.00	CZK	101.749	9,875,197.59		4.47	4.16
Corporate bonds NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	9,150,000.00	CZK	107.659	9,904,294.32		4.49	4.17
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	8,950,000.00	CZK	109.839	9,882,917.02		4.48	4.16
Corporate bonds PROFILE FINANCE PLC LD LD 6P 10/01-10/07	9,100,000.00	CZK	107.899	9,872,012.50		4.47	4.16
Corporate bonds RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	9,100,000.00	CZK	108.249	9,903,862.50		4.49	4.17
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	9,150,000.00	CZK	107.699	9,907,954.32		4.49	4.18
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	9,650,000.00	CZK	101.739	9,874,232.59		4.47	4.16
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	9,150,000.00	CZK	107.379	9,878,674.32		4.47	4.16
Corporate bonds VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	9,100,000.00	CZK	108.089	9,889,302.50		4.48	4.17
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	9,150,000.00	CZK	107.519	9,891,484.32		4.48	4.17
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	9,100,000.00	CZK	108.089	9,889,302.50		4.48	4.17
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	9,000,000.00	CZK	109.159	9,876,928.85		4.47	4.16
Total bonds				217,700,179.18		98.62	91.73
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	234,491,340.00	CZK	1.000	3,051,650.41		1.38	1.29
Total swaps				3,051,650.41		1.38	1.29
TOTAL SECURITIES PORTFOLIO				220,751,829.59		100.00	93.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	17,368,177.71	CZK	1.000	17,368,177.71		0.00	7.32
Demand accounts KBC GROUP EURO	-20,242.58	EUR	1.000	-506,651.57		0.00	-0.21
Total demand accounts				16,861,526.14		0.00	7.11
TOTAL CASH AT BANK AND IN HAND				16,861,526.14		0.00	7.11
OTHER							
Expenses payable Expenses payable		CZK		-291,645.19		0.00	-0.12
TOTAL OTHER				-291,645.19		0.00	-0.12
TOTAL NET ASSETS				237,321,710.54		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	234,491,340.00	234,491,340.00	N/A	01.07.2024

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 - 08*	23,449,134.00		84,398.00		23,364,736.00		23,364,736.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	234,491,340.00		851,605.58	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	237,321,710.54	10.16	

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

2.4.5. Performance figures

BE6350225239
Optimum Fund ČSOB Potraviny a zboží základní potřeby 2 CAP
Annual performance on 31/08/2024 (in CZK)

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

BE6350225239
Optimum Fund ČSOB Potraviny a zboží základní potřeby 2 CAP
Annual performance on 31/08/2024 (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: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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.

Table of contents

- 2. Information on Optimum Fund ČSOB Private Banking Family Enterprises 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Private Banking Family Enterprises 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund ČSOB Private Banking Family Enterprises 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	17 December 2018
Initial subscription price:	10 CZK
Maturity date:	30 October 2024
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from 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	7.4669
AP MOELLER-MAERSK A/S-B	3.3718
ASSOCIATED BRITISH FOODS PLC	2.3583
BAYERISCHE MOTOREN WERKE AG	9.4087
BEIERSDORF AG	2.8722
BOUYGUES	2.1202
CASH ILIAD OFPFE1K	4.5323
CONTINENTAL AG	1.0974
DASSAULT SYSTEMES SA	3.4439
FERROVIAL SE (SQ)	16.8098
GRIFOLS SA	1.2902
HEINEKEN NV	4.2577
HENKEL AG & CO KGAA VORZUG	1.7309
HEXAGON SS Equity	5.3855
INDITEX (SQ)	6.7571
KERING	1.2924
KONE OYJ-B	2.3266
LVMH MOET HENNESSY LOUIS VUI	5.3175
MERCK KGAA	3.9093
MONCLER SPA	3.7432
PERNOD-RICARD SA	3.6803
RANDSTAD HOLDING NV	4.8322
RECORDATI SPA	14.1305
SODEXO - PLUXEE	9.1622
SOLVAY - SYENSQO	2.3831
STELLANTIS NV	3.0268
UBISOFT ENTERTAINMENT	0.4831
UNITED INTERNET AG	0.9993
VOLKSWAGEN AG PREF	1.5911
WACKER CHEMIE AG	2.1451
Totaal	131.93

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	132.41
29/02/2024	139.90
31/08/2024	131.93
Evolution since 31/08/2023	-0.36%
Evolution since 29/02/2024	-5.70%
Value at start sub-fund	100.00
Minimum value 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

- 1 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 12 883 287.14 CZK.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
	TOTAL NET ASSETS	78,244,263.64	75,825,090.71
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	64,324,755.70	66,117,584.97
	Collateral received in the form of bonds	11,598,995.55	10,658,005.65
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	12,828,093.39	8,590,800.34
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-55,575.65	-82,923.62
	d) Collateral (-)	-11,598,995.55	-10,658,005.65
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,335,957.51	1,353,276.01
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-188,967.31	-153,646.99
	TOTAL SHAREHOLDERS' EQUITY	78,244,263.64	75,825,090.71
A.	Capital	74,128,090.71	68,194,671.31
B.	Income equalization	-21,500.00	-4,200.00
D.	Result of the bookyear	4,137,672.93	7,634,619.40
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	11,598,995.55	10,658,005.65
IV.	Notional amounts of swap contracts (+)	64,482,240.00	67,471,240.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-260,653.90	110,092.91
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	4,631,841.05	8,009,628.24
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,449.69	1,640.51
	Det.section I gains and losses on investments		
	Realised gains on investments	419,994.02	4,855.91
	Unrealised gains on investments	4,490,556.49	8,222,125.73
	Realised losses on investments	-24,802.89	-3,075.89
	Unrealised losses on investments	-516,010.16	-102,544.09
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	3,948,152.86	4,438,752.65
	b) Cash at bank and in hand and deposits	62,122.40	108,433.72
C.	Interest on borrowings (-)	-1,439.47	-1,533.91
D.	Swaps (+/-)	-3,414,645.30	-3,961,809.77
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	17,184.99	3,129.00
IV.	Operating expenses		
B.	Financial expenses (-)	-1,186.50	-1,285.90
C.	Custodian's fee (-)	-9,071.58	-8,267.80
D.	Manager's fee (-)		
	a) Financial management	-710,492.36	-931,645.24
	b) Administration and accounting management	-66,294.74	-67,398.36
	c) Commercial fee	-3,880.17	-3,551.78
F.	Formation and organisation expenses (-)	-22,741.50	-1,836.06
G.	Remuneration, social security charges and pension	-36.76	-33.61
H.	Services and sundry goods (-)	-31,198.47	-58,653.93
J.	Taxes	-196.24	-173.66
L.	Other expenses (-)	1,658.31	-867.61
	Income and expenditure for the period		
	Subtotal II + III + IV	-232,064.53	-486,742.26
V.	Profit (loss) on ordinary activities before tax	4,137,672.93	7,634,619.40
VII.	Result of the bookyear	4,137,672.93	7,634,619.40

Appropriation Account		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Profit to be appropriated	4,116,172.93	7,630,419.40
	Profit for the period available for appropriation	4,137,672.93	7,634,619.40
	Income on the creation of shares (income on the cancellation of shares)	-21,500.00	-4,200.00
II.	(Appropriations to) Deductions from capital	-4,116,172.93	-7,630,419.40

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Private Banking Family Enterprises 1

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	5,800,000.00	CZK	100.142	5,841,373.55		7.57	7.47
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	5,850,000.00	CZK	98.812	5,813,925.22		7.54	7.43
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	5,750,000.00	CZK	100.242	5,796,766.88		7.51	7.41
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	5,850,000.00	CZK	98.682	5,806,320.22		7.53	7.42
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	2,950,000.00	CZK	98.702	2,928,563.44		3.80	3.74
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	2,900,000.00	CZK	100.492	2,930,836.77		3.80	3.75
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	2,950,000.00	CZK	98.522	2,923,253.44		3.79	3.74
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	2,950,000.00	CZK	99.842	2,962,193.44		3.84	3.79
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	2,950,000.00	CZK	98.982	2,936,823.44		3.81	3.75
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	2,900,000.00	CZK	99.972	2,915,756.77		3.78	3.73
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	2,950,000.00	CZK	98.082	2,910,273.44		3.77	3.72
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	2,950,000.00	CZK	99.252	2,944,788.44		3.82	3.76
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	2,950,000.00	CZK	98.212	2,914,108.44		3.78	3.72
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	2,900,000.00	CZK	100.592	2,933,736.77		3.80	3.75
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	2,950,000.00	CZK	98.302	2,916,763.44		3.78	3.73
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	2,950,000.00	CZK	99.792	2,960,718.44		3.84	3.78
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	3,000,000.00	CZK	98.272	2,965,300.12		3.84	3.79
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	2,950,000.00	CZK	98.522	2,923,253.44		3.79	3.74
Total bonds				64,324,755.70		83.37	82.21
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	64,482,240.00	CZK	1.000	12,828,093.39		16.63	16.40
Total swaps				12,828,093.39		16.63	16.40
TOTAL SECURITIES PORTFOLIO				77,152,849.09		100.00	98.61
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	463,422.22	EUR	1.000	11,598,995.55		0.00	14.83
TOTAL RECEIVED COLLATERAL				11,598,995.55		0.00	14.82
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	1,335,957.51	CZK	1.000	1,335,957.51		0.00	1.71
Demand accounts KBC GROUP EURO	-2,220.45	EUR	1.000	-55,575.65		0.00	-0.07
Total demand accounts				1,280,381.86		0.00	1.64
TOTAL CASH AT BANK AND IN HAND				1,280,381.86		0.00	1.64
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-463,422.22	EUR	1.000	-11,598,995.55		0.00	-14.82
Payables				-11,598,995.55		0.00	-14.82
TOTAL RECEIVABLES AND PAYABLES				-11,598,995.55		0.00	-14.82
OTHER							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		CZK		-188,967.31		0.00	-0.24
TOTAL OTHER				-188,967.31		0.00	-0.24
TOTAL NET ASSETS				78,244,263.64		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	463,422.22	11,598,995.55	N/A	30.08.2024
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 - 08*	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 - 08*	0.00		1,718,500.00	

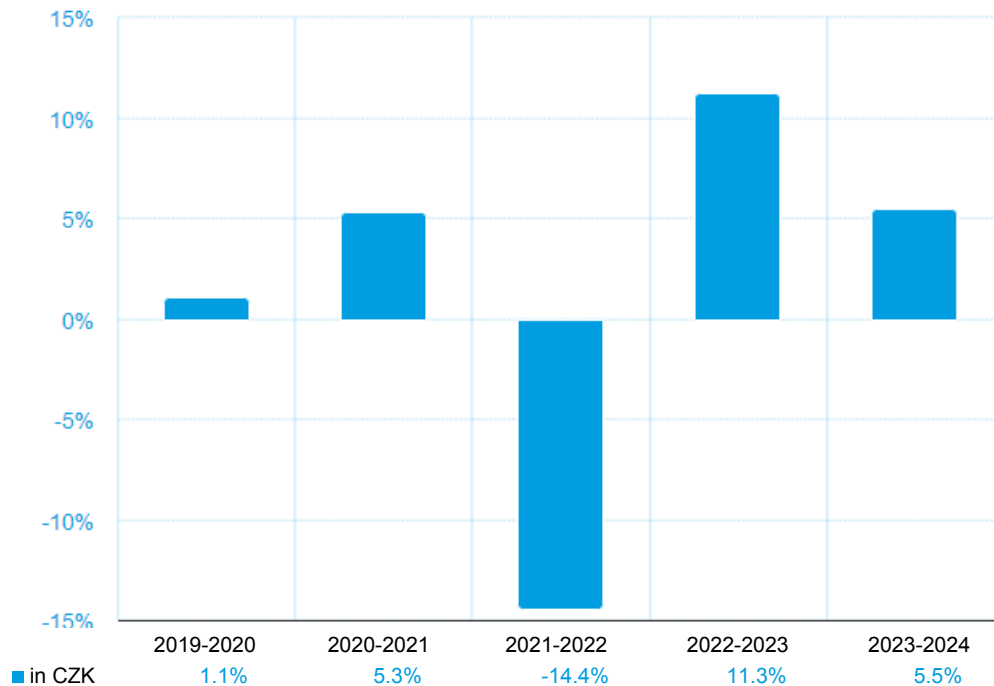
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	68,503,371.31	10.13	
2023 - 08*	75,825,090.71	11.27	
2024 - 08*	78,244,263.64	11.89	

*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 from 01/09/2019 through 31/08/2024 (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	5.50%		0.14%		1.35%				17/12/2018	3.09%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
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 : 1.102%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	6083018.72
POLAND 15 1,50 090925	EUR	221000	CZK	5515976.68
			Total	11598995.40

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

Table of contents

- 2. Information on Optimum Fund ČSOB Světové trhy 3
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Světové trhy 3
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund ČSOB Světové trhy 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 April 2020
Initial subscription price:	10 CZK
Maturity date:	27 February 2026
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

- (1) To repay per share at least 95% of the initial subscription price of 10 CZK at Maturity, i.e. 9.5 CZK using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from 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	9.8860
BCE INC	1.6356
CAN IMPERIAL BK OF COMMERCE (CT)	3.8579
CANON INC	4.4320
CASH SYD AT OFCST3K	3.2496
COMMONWEALTH BANK OF AUSTRAL (AT)	11.5232
DEUTSCHE TELEKOM AG-REG	4.1406
DOMINION ENERGY INC	1.4060
ENBRIDGE INC	2.6829
ENDESA SA (SQ)	7.8623
ENEL SPA	2.2157
ENERGIAS DE PORTUGAL SA	2.0817
ENGIE	3.3799
ENI SPA	3.3886
GLAXOSMITHKLINE PLC	2.0024
MACQUARIE GROUP LTD	4.3654
NATURGY ENERGY GROUP SA	11.9308
ORANGE	6.4827
PEMBINA PIPELINE CORP	3.9369
PPL CORP	2.4833
SHELL PLC	3.8510
SNAM SPA	5.8362
SVENSKA HANDELSBANKEN-A SHS	2.9864
SWISS RE AG	12.4235
TELIA CO AB	1.8235
TELUS CORP (CT)	1.9333
TOTALENERGIES SE	4.0043
WESTPAC BANKING CORP	8.0102
WP CAREY INC	1.9464
ZURICH INSURANCE GROUP AG	12.9303
Totaal	148.69

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	130.04
29/02/2024	136.11
31/08/2024	148.69
Evolution since 31/08/2023	14.34%
Evolution since 29/02/2024	9.24%
Value at start sub-fund	100.00
Minimum value 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).

2.1.9. Leveraged finance

Not applicable

2.1.10. Value-at-Risk

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

The absolute VaR was calculated using the following parameters:

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

Fund data during the observation period of 01/09/2023 through 30/08/2024:

- Lowest VaR: 6.78%
- Highest VaR: 10.59%
- Average VaR: 8.68%
- Average leverage (notional swap / notional fund): 99.93%

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
	TOTAL NET ASSETS	78,842,719.38	71,098,891.56
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	54,143,885.39	58,273,954.20
	Collateral received in the form of bonds	25,935,129.43	9,534,235.38
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	22,802,850.72	10,026,765.16
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-94,117.31	-100,355.27
	d) Collateral (-)	-25,935,129.43	-9,534,235.38
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,189,294.73	3,062,113.38
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-199,194.15	-163,585.91
	TOTAL SHAREHOLDERS' EQUITY	78,842,719.38	71,098,891.56
A.	Capital	66,433,231.89	66,028,485.19
B.	Income equalization	-26,548.87	-22,818.46
D.	Result of the bookyear	12,436,036.36	5,093,224.83
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	25,935,129.43	9,534,235.38
IV.	Notional amounts of swap contracts (+)	57,869,790.00	61,530,180.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-210,056.82	179,452.78
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	13,378,219.72	5,621,625.63
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,514.13	2,136.28
	Det.section I gains and losses on investments		
	Realised gains on investments	762,177.94	2,222,885.55
	Unrealised gains on investments	12,849,490.42	3,645,284.40
	Realised losses on investments	-146,311.18	-290,597.75
	Unrealised losses on investments	-298,708.41	225,642.49
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	3,447,660.89	4,084,843.94
	b) Cash at bank and in hand and deposits	96,408.19	122,445.20
C.	Interest on borrowings (-)	-2,339.91	-1,972.97
D.	Swaps (+/-)	-3,091,658.93	-3,640,765.87
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	46,922.07	27,066.21
IV.	Operating expenses		
B.	Financial expenses (-)	-1,186.51	-1,972.08
C.	Custodian's fee (-)	-8,484.83	-8,112.26
D.	Manager's fee (-)		
	a) Financial management	-1,102,380.89	-1,163,888.30
	b) Administration and accounting management	-59,200.86	-62,504.30
	c) Commercial fee	-3,624.61	-3,565.61
F.	Formation and organisation expenses (-)	-22,744.99	-1,833.40
G.	Remuneration, social security charges and pension	-34.33	-33.37
H.	Services and sundry goods (-)	-27,517.18	-58,636.93
J.	Taxes	-185.25	-179.98
L.	Other expenses (-)	-2,245.27	-880.14
	Income and expenditure for the period		
	Subtotal II + III + IV	-730,612.41	-709,989.86
V.	Profit (loss) on ordinary activities before tax	12,436,036.36	5,093,224.83
VII.	Result of the bookyear	12,436,036.36	5,093,224.83

Appropriation Account		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Profit to be appropriated	12,409,487.49	5,070,406.37
	Profit for the period available for appropriation	12,436,036.36	5,093,224.83
	Income on the creation of shares (income on the cancellation of shares)	-26,548.87	-22,818.46
II.	(Appropriations to) Deductions from capital	-12,409,487.49	-5,070,406.37

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Světové trhy 3

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	4,850,000.00	CZK	100.142	4,884,596.85		6.35	6.20
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	4,900,000.00	CZK	98.812	4,869,783.51		6.33	6.18
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	4,850,000.00	CZK	100.242	4,889,446.85		6.35	6.20
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	4,900,000.00	CZK	98.682	4,863,413.51		6.32	6.17
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	2,500,000.00	CZK	98.702	2,481,833.43		3.23	3.15
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	2,450,000.00	CZK	100.492	2,476,051.76		3.22	3.14
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	2,500,000.00	CZK	98.522	2,477,333.43		3.22	3.14
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	2,450,000.00	CZK	99.842	2,460,126.76		3.20	3.12
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	2,500,000.00	CZK	98.982	2,488,833.43		3.23	3.16
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	2,450,000.00	CZK	99.972	2,463,311.76		3.20	3.12
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	2,500,000.00	CZK	98.082	2,466,333.43		3.21	3.13
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	2,500,000.00	CZK	99.252	2,495,583.43		3.24	3.17
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	2,500,000.00	CZK	98.212	2,469,583.43		3.21	3.13
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	2,450,000.00	CZK	100.592	2,478,501.76		3.22	3.14
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	2,500,000.00	CZK	98.302	2,471,833.43		3.21	3.14
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	2,450,000.00	CZK	99.792	2,458,901.76		3.20	3.12
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	2,500,000.00	CZK	98.272	2,471,083.43		3.21	3.13
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	2,500,000.00	CZK	98.522	2,477,333.43		3.22	3.14
Total bonds				54,143,885.39		70.36	68.67
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	57,869,790.00	CZK	1.000	22,802,850.72		29.64	28.92
Total swaps				22,802,850.72		29.64	28.92
TOTAL SECURITIES PORTFOLIO				76,946,736.11		100.00	97.60
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,036,203.11	EUR	1.000	25,935,129.43		0.00	32.90
TOTAL RECEIVED COLLATERAL				25,935,129.43		0.00	32.90
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	2,189,294.73	CZK	1.000	2,189,294.73		0.00	2.78
Demand accounts KBC GROUP EURO	-3,760.33	EUR	1.000	-94,117.31		0.00	-0.12
Total demand accounts				2,095,177.42		0.00	2.66
TOTAL CASH AT BANK AND IN HAND				2,095,177.42		0.00	2.66
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,036,203.11	EUR	1.000	-25,935,129.43		0.00	-32.90
Payables				-25,935,129.43		0.00	-32.90
TOTAL RECEIVABLES AND PAYABLES				-25,935,129.43		0.00	-32.90
OTHER							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		CZK		-199,194.15		0.00	-0.25
TOTAL OTHER				-199,194.15		0.00	-0.25
TOTAL NET ASSETS				78,842,719.38		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	1,036,203.11	25,935,129.43	N/A	30.08.2024
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 - 08*	0.00		381,508.00		5,673,572.00		5,673,572.00

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 - 08*	0.00		4,692,208.54	

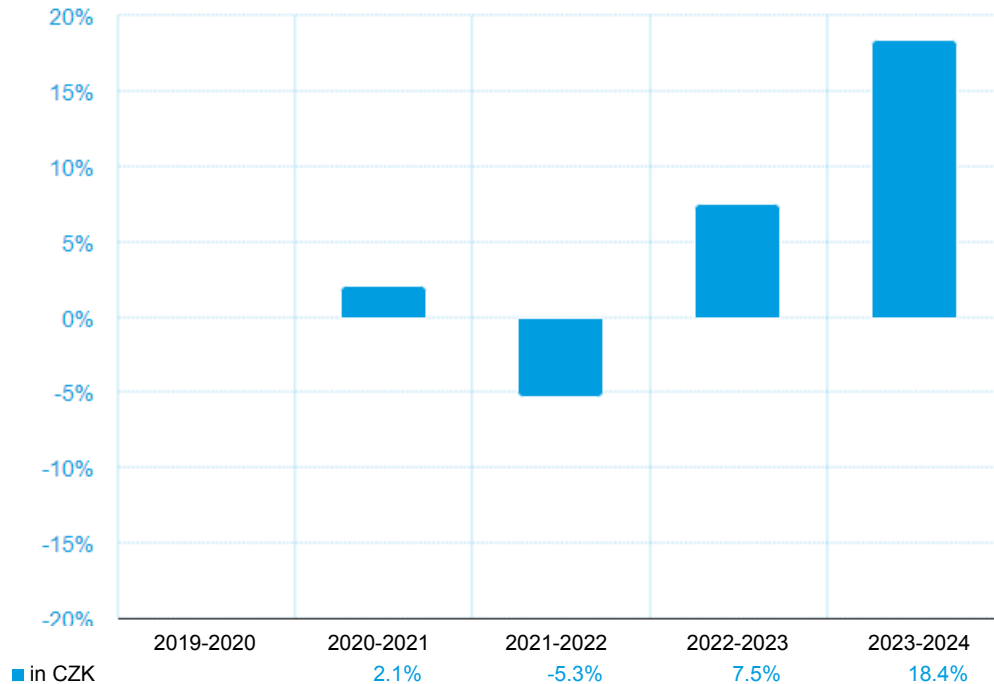
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	68,712,288.79	10.92	
2023 - 08*	71,098,891.56	11.74	
2024 - 08*	78,842,719.38	13.90	

*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 from 01/09/2020 through 31/08/2024 (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	18.40%		6.43%						01/04/2020	7.77%

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.
- 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 : 1.686%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	3995323.43
SLOVAKIA 20 1% 091030	EUR	553000	CZK	12505239.23
POLAND 15 1,50 090925	EUR	378000	CZK	9434566.45
			Total	25935129.11

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

Table of contents

- 2. Information on Optimum Fund ČSOB Světových firem s lookbackem 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Světových firem s lookbackem 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund ČSOB Světových firem s lookbackem 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 April 2019
Initial subscription price:	10 CZK
Maturity date:	30 January 2025
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from 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	5.8985
AXA SA	7.3394
BASF SE	1.2810
BAYERISCHE MOTOREN WERKE AG	2.2254
BCE INC	2.3512
BNP PARIBAS	2.6951
BT GROUP PLC	1.2261
COMMONWEALTH BANK OF AUSTRAL (AT)	3.8786
ENEL SPA	9.8254
ENGIE	2.4497
ENI SPA	2.8015
GLAXOSMITHKLINE PLC	2.0777
HSBC HOLDINGS PLC (LONDON)	2.0728
IMPERIAL BRANDS PLC	3.4651
NATIONAL AUSTRALIA BANK LTD (AT)	3.0688
NATIONAL GRID PLC	6.5316
NATURGY ENERGY GROUP SA	2.7555
NORDEA BANK AB	9.4186
REPSOL SA	2.4751
SHELL PLC	2.1580
SOCIETE GENERALE	1.5755
SSE PLC	3.3171
SWEDBANK AB - A SHARES	11.7964
SWISS RE AG	9.2167
TELEFONICA SA (SQ)	1.1008
TOTALENERGIES SE	2.5181
UNITED UTILITIES GROUP PLC	3.7228
WESFARMERS LIMITED (AT)	4.3500
WESTPAC BANKING CORP	2.3945
ZURICH INSURANCE GROUP AG	7.6602
Totaal	123.65

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	109.77
29/02/2024	117.56
31/08/2024	123.65
Evolution since 31/08/2023	12.64%
Evolution since 29/02/2024	5.18%
Value at start sub-fund	94.24
Minimum value 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 86 236 689.11 CZK.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
	TOTAL NET ASSETS	476,675,075.38	445,161,581.89
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	402,064,443.46	428,326,277.60
	Collateral received in the form of bonds	49,672,479.24	113,871.15
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	51,417,427.38	5,945,397.14
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-87,518.16	-418,308.76
	d) Collateral (-)	-49,672,479.24	-113,871.15
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	23,522,634.13	11,508,761.54
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-241,911.43	-200,545.63
	TOTAL SHAREHOLDERS' EQUITY	476,675,075.38	445,161,581.89
A.	Capital	434,124,774.20	406,874,949.05
B.	Income equalization	-105,386.97	-126,717.67
D.	Result of the bookyear	42,655,688.15	38,413,350.51
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	49,672,479.24	113,871.15
IV.	Notional amounts of swap contracts (+)	422,665,650.00	440,295,600.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-1,674,141.71	767,029.84
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	46,811,906.44	40,448,033.55
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-6,792.54	10,715.66
	Det.section I gains and losses on investments		
	Realised gains on investments	1,533,431.19	1,688,849.07
	Unrealised gains on investments	44,778,830.10	6,029,101.09
	Realised losses on investments	-178,266.95	-1,624,045.96
	Unrealised losses on investments	-1,003,022.15	35,131,874.85
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	25,704,797.40	28,124,929.05
	b) Cash at bank and in hand and deposits	483,156.83	2,059,625.48
C.	Interest on borrowings (-)	-12,452.18	-6,075.16
D.	Swaps (+/-)	-24,177,686.04	-27,739,564.47
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	111,421.86	141,627.46
IV.	Operating expenses		
B.	Financial expenses (-)	-2,155.66	-2,352.01
C.	Custodian's fee (-)	-53,526.14	-50,449.97
D.	Manager's fee (-)		
	a) Financial management	-4,002,178.64	-4,799,388.86
	b) Administration and accounting management	-436,281.73	-451,155.31
	c) Commercial fee	-15,432.79	-15,160.94
F.	Formation and organisation expenses (-)	-24,206.85	-2,761.06
G.	Remuneration, social security charges and pension	-217.87	-206.79
H.	Services and sundry goods (-)	-35,751.01	-64,540.47
J.	Taxes	-1,176.96	-1,116.10
L.	Other expenses (-)	-13,594.26	-5,839.39
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,475,284.04	-2,812,428.54
V.	Profit (loss) on ordinary activities before tax	42,655,688.15	38,413,350.51
VII.	Result of the bookyear	42,655,688.15	38,413,350.51

Appropriation Account		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Profit to be appropriated	42,550,301.18	38,286,632.84
	Profit for the period available for appropriation	42,655,688.15	38,413,350.51
	Income on the creation of shares (income on the cancellation of shares)	-105,386.97	-126,717.67
II.	(Appropriations to) Deductions from capital	-42,550,301.18	-38,286,632.84

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Světových firem s lookbackem 1

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	36,300,000.00	CZK	100.142	36,558,941.37		8.06	7.67
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	36,800,000.00	CZK	98.812	36,573,068.05		8.07	7.67
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	36,150,000.00	CZK	100.242	36,444,021.36		8.04	7.65
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	36,800,000.00	CZK	98.682	36,525,228.05		8.05	7.66
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	18,450,000.00	CZK	98.702	18,315,930.69		4.04	3.84
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	18,100,000.00	CZK	100.492	18,292,464.01		4.03	3.84
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	18,450,000.00	CZK	98.522	18,282,720.69		4.03	3.84
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	18,200,000.00	CZK	99.842	18,275,227.35		4.03	3.83
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	18,350,000.00	CZK	98.982	18,268,037.36		4.03	3.83
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	18,100,000.00	CZK	99.972	18,198,344.01		4.01	3.82
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	18,450,000.00	CZK	98.082	18,201,540.69		4.01	3.82
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	18,450,000.00	CZK	99.252	18,417,405.69		4.06	3.86
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	18,500,000.00	CZK	98.212	18,274,917.36		4.03	3.83
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	18,050,000.00	CZK	100.592	18,259,982.35		4.03	3.83
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	18,500,000.00	CZK	98.302	18,291,567.36		4.03	3.84
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	18,250,000.00	CZK	99.792	18,316,309.02		4.04	3.84
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	18,500,000.00	CZK	98.272	18,286,017.36		4.03	3.84
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	18,450,000.00	CZK	98.522	18,282,720.69		4.03	3.84
Total bonds				402,064,443.46		88.66	84.35
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	422,665,650.00	CZK	1.000	51,417,427.38		11.34	10.79
Total swaps				51,417,427.38		11.34	10.79
TOTAL SECURITIES PORTFOLIO				453,481,870.84		100.00	95.13
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,984,596.90	EUR	1.000	49,672,479.24		0.00	10.42
TOTAL RECEIVED COLLATERAL				49,672,479.24		0.00	10.42
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	23,522,634.13	CZK	1.000	23,522,634.13		0.00	4.93
Demand accounts KBC GROUP EURO	-3,496.67	EUR	1.000	-87,518.16		0.00	-0.02
Total demand accounts				23,435,115.97		0.00	4.92
TOTAL CASH AT BANK AND IN HAND				23,435,115.97		0.00	4.92
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,984,596.90	EUR	1.000	-49,672,479.24		0.00	-10.42
Payables				-49,672,479.24		0.00	-10.42
TOTAL RECEIVABLES AND PAYABLES				-49,672,479.24		0.00	-10.42
OTHER							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		CZK		-241,911.43		0.00	-0.05
TOTAL OTHER				-241,911.43		0.00	-0.05
TOTAL NET ASSETS				476,675,075.38		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	1,984,596.90	49,672,479.24	N/A	30.08.2024
EQLISWAP	CZK	422,665,650.00	422,665,650.00	N/A	02.05.2024

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		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 - 08*	0.00		1,059,090.00		42,922,786.00		42,922,786.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		22,918,577.42	
2023 - 08*	0.00		14,162,761.53	
2024 - 08*	0.00		11,142,194.66	

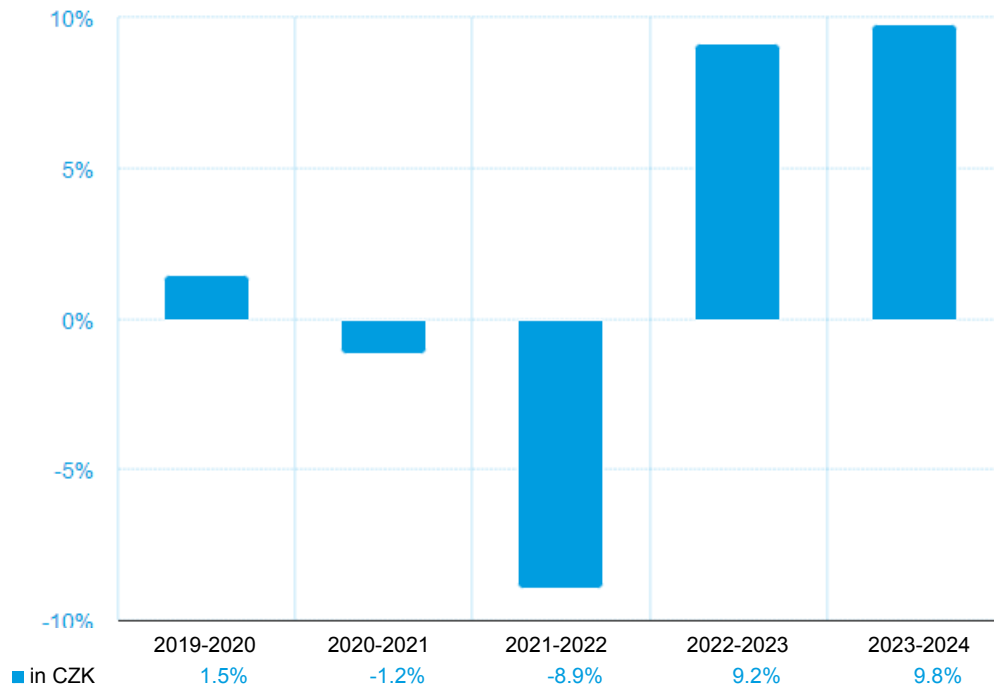
Period	Net asset value		
	End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2022 - 08*	420,910,993.10	9.27	
2023 - 08*	445,161,581.89	10.12	
2024 - 08*	476,675,075.38	11.11	

*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 from 01/09/2019 through 31/08/2024 (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	9.78%		2.96%		1.82%				01/04/2019	1.97%

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

* Return on annual basis.

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

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 0.998%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	1197000	CZK	27068302.63
SLOVAKIA 23 3,75% 230235	EUR	568000	CZK	14791955.63
POLAND 15 1,50 090925	EUR	313000	CZK	7812220.37
			Total	49672478.63

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

Table of contents

- 2. Information on Optimum Fund ČSOB Světových firem s lookbackem 2
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Světových firem s lookbackem 2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund ČSOB Světových firem s lookbackem 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 July 2019
Initial subscription price:	10 CZK
Maturity date:	29 April 2025
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from 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	1.6120
ANNALY CAPITAL MANAGEMENT INC	1.6249
ASSICURAZIONI GENERALI	11.6367
AXA SA	2.9057
BCE INC	1.5696
CASH SYD AT OFSFS2K	2.3436
COMMONWEALTH BANK OF AUSTRAL (AT)	3.4295
DEUTSCHE TELEKOM AG-REG	3.4163
ENDESA SA (SQ)	4.1840
ENEL SPA	5.3315
ENI SPA	2.0169
LEGAL & GENERAL GROUP PLC	1.6572
NATIONAL AUSTRALIA BANK LTD (AT)	2.8208
NATIONAL GRID PLC	2.5668
NATURGY ENERGY GROUP SA	7.1189
NISSAN MOTOR CO LTD	3.3172
ORANGE	3.1346
REDEIA CORPORACION SA	1.9507
REPSOL SA	1.8269
SNAM SPA	1.9408
SSE PLC	6.5538
SVENSKA HANDELSBANKEN-A SHS	5.0489
SWISS RE AG	9.5403
TC ENERGY CORP	1.8898
TELEFONICA SA (SQ)	1.1134
TELIA CO AB	1.4793
TOTALENERGIES SE	2.5715
WESFARMERS LIMITED (AT)	3.9745
WP CAREY INC	1.4512
ZURICH INSURANCE GROUP AG	11.3674
Totaal	111.39

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	99.77
29/02/2024	105.24
31/08/2024	111.39
Evolution since 31/08/2023	11.65%
Evolution since 29/02/2024	5.84%
Value at start sub-fund	98.10
Minimum value 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
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 65 532 995.32 CZK.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
	TOTAL NET ASSETS	197,912,383.03	193,558,083.57
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	181,296,516.84	187,181,629.08
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	8,282,344.84	-9,096,725.18
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral		15,442,964.84
B.	Payables		
c)	Borrowings (-)		-205,960.81
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	8,541,282.37	405,366.88
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-207,761.02	-169,191.24
	TOTAL SHAREHOLDERS' EQUITY	197,912,383.03	193,558,083.57
A.	Capital	181,834,627.74	184,899,143.55
B.	Income equalization	-137,203.89	-83,406.75
D.	Result of the bookyear	16,214,959.18	8,742,346.77
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		15,442,964.84
IV.	Notional amounts of swap contracts (+)	192,800,810.00	202,188,300.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-738,739.12	322,029.49
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	17,082,425.34	9,704,369.27
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-13,061.20	5,049.00
	Det.section I gains and losses on investments		
	Realised gains on investments	-163,012.15	-423,721.21
	Unrealised gains on investments	7,076,952.22	542,097.35
	Realised losses on investments	-65,747.57	-56,953.52
	Unrealised losses on investments	9,482,432.52	9,970,025.02
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	11,011,719.96	12,593,296.28
	b) Cash at bank and in hand and deposits	844,067.84	1,375,560.00
C.	Interest on borrowings (-)	-5,870.78	-5,215.87
D.	Swaps (+/-)	-10,726,329.59	-12,665,310.12
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	118,606.49	73,360.80
IV.	Operating expenses		
B.	Financial expenses (-)	-1,513.03	-1,633.16
C.	Custodian's fee (-)	-21,900.05	-22,289.24
D.	Manager's fee (-)		
	a) Financial management	-1,064,714.47	-2,351,214.76
	b) Administration and accounting management	-198,962.25	-210,418.58
	c) Commercial fee	-9,631.05	-9,820.40
F.	Formation and organisation expenses (-)	-23,212.70	-2,155.33
G.	Remuneration, social security charges and pension	-94.14	-92.80
H.	Services and sundry goods (-)	-32,602.53	-60,672.21
J.	Taxes	-508.36	-495.52
L.	Other expenses (-)	-4,721.18	-2,000.18
	Income and expenditure for the period		
	Subtotal II + III + IV	-115,665.84	-1,289,101.20
V.	Profit (loss) on ordinary activities before tax	16,214,959.18	8,742,346.77
VII.	Result of the bookyear	16,214,959.18	8,742,346.77

Appropriation Account		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Profit to be appropriated	16,077,755.29	8,658,940.02
	Profit for the period available for appropriation	16,214,959.18	8,742,346.77
	Income on the creation of shares (income on the cancellation of shares)	-137,203.89	-83,406.75
II.	(Appropriations to) Deductions from capital	-16,077,755.29	-8,658,940.02

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Světových firem s lookbackem 2

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	16,350,000.00	CZK	100.142	16,466,630.61		8.69	8.32
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	16,500,000.00	CZK	98.812	16,398,250.62		8.65	8.29
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	16,300,000.00	CZK	100.242	16,432,573.95		8.67	8.30
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	16,500,000.00	CZK	98.682	16,376,800.62		8.64	8.28
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	8,300,000.00	CZK	98.702	8,239,686.98		4.35	4.16
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	8,200,000.00	CZK	100.492	8,287,193.64		4.37	4.19
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	8,350,000.00	CZK	98.522	8,274,293.65		4.37	4.18
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	8,250,000.00	CZK	99.842	8,284,100.31		4.37	4.19
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	8,300,000.00	CZK	98.982	8,262,926.98		4.36	4.18
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	8,200,000.00	CZK	99.972	8,244,553.64		4.35	4.17
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	8,350,000.00	CZK	98.082	8,237,553.65		4.35	4.16
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	8,350,000.00	CZK	99.252	8,335,248.65		4.40	4.21
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	8,350,000.00	CZK	98.212	8,248,408.65		4.35	4.17
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	8,100,000.00	CZK	100.592	8,194,230.30		4.32	4.14
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	8,350,000.00	CZK	98.302	8,255,923.65		4.36	4.17
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	8,250,000.00	CZK	99.792	8,279,975.31		4.37	4.18
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	8,350,000.00	CZK	98.272	8,253,418.65		4.35	4.17
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	8,300,000.00	CZK	98.522	8,224,746.98		4.34	4.16
Total bonds				181,296,516.84		95.63	91.60
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	192,800,810.00	CZK	1.000	8,282,344.84		4.37	4.18
Total swaps				8,282,344.84		4.37	4.18
TOTAL SECURITIES PORTFOLIO				189,578,861.68		100.00	95.79
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	7,785,686.09	CZK	1.000	7,785,686.09		0.00	3.93
Demand accounts KBC GROUP EURO	30,188.83	EUR	1.000	755,596.28		0.00	0.38
Total demand accounts				8,541,282.37		0.00	4.32
TOTAL CASH AT BANK AND IN HAND				8,541,282.37		0.00	4.32
OTHER							
Expenses payable Expenses payable		CZK		-207,761.02		0.00	-0.10
TOTAL OTHER				-207,761.02		0.00	-0.11
TOTAL NET ASSETS				197,912,383.03		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
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 Year	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 - 08*	0.00		1,216,509.00		19,196,036.00		19,196,036.00

Period Year	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 - 08*	0.00		11,860,659.61	

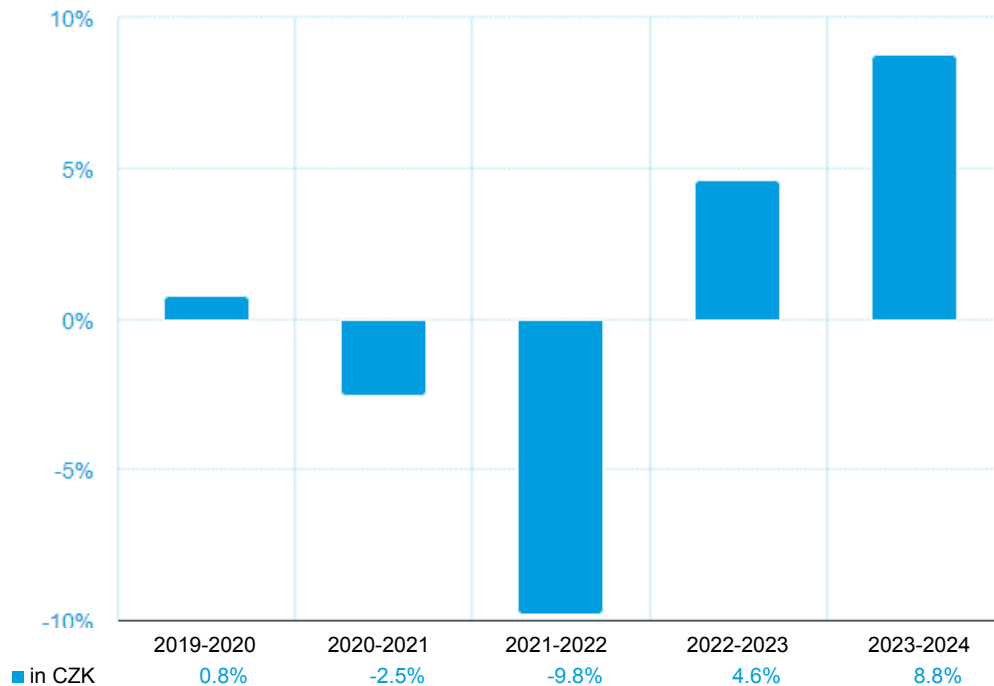
Period Year	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	192,151,825.00	9.06	
2023 - 08*	193,558,083.57	9.48	
2024 - 08*	197,912,383.03	10.31	

*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 from 01/09/2019 through 31/08/2024 (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	8.76%		0.89%		0.18%				01/07/2019	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.
- 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 : 0.712%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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.

Table of contents

- 2. Information on Optimum Fund ČSOB Velmi odvážný
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Summary risk indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Velmi odvážný
 - 2.4.2. Changes in the composition of the assets Optimum Fund ČSOB Velmi odvážný (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

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

Neither Markit, its Affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright© 2016, Markit Indices Limited.

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

Characteristics of the bonds and debt instruments

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

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

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

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

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

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

Investments in assets other than securities or money market instruments

The sub-fund will primarily invest in units in Undertakings for Collective Investment.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

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.

At present, we close to neutral level on equities as equity markets signals are mixed. We can see economy slowing but supported by start of interest rates cutting cycle. There are some improvements on inflation and with slightly deteriorating labour market. Market participants expected more rate cuts than we do. All in all, we assess the present environment as quite complicated with risks on both sides.

From the regional point of view, we prefer European equities against the US ones. In sectors like Health care and financials the most. On the other hand, we underweight industrial and energy sectors.

On the fixed-income side we expect the Czech curve will move slightly lower especially on the mid to longer end. Inflation pressures in Czech economy are gradually easing. We currently have modified duration above benchmark level.

There is limited exposure to Russian and/or Ukrainian positions. The main risk related to the Russian-Ukrainian conflict is market and performance risks, as we observe increased volatility in global financial markets. Obviously, countries, sectors and companies more closely linked to the conflict are more heavily impacted than others.

The SICAV held positions in International Investment Bank ("IIB"), which have been revalued to CZK 0.01 due to the entity becoming subject to financial sanctions.

As a consequence of these sanctions, IIB is unable to make payments under standard payment arrangements and therefore has been deprived of the possibility to fulfil obligations to bondholders, creditors and clients."

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)

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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 13 580 728.41 CZK.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
	TOTAL NET ASSETS	3,108,394,121.70	2,516,832,237.11
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	232,161,894.72	122,795,529.99
	Collateral received in the form of bonds	32,190,604.06	
B.	Money market instruments	2,933,316.67	34,709,161.92
C.	Shares and similar instruments		
	a) Shares	5,530,360.04	4,739,162.05
E.	Open-end undertakings for collective investment	2,806,490,973.09	2,185,557,351.00
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	22,021,280.65	-11,845,103.10
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	5,482,285.22	669,137.92
B.	Payables		
	a) Accounts payable (-)	-1,392,159.01	-1,140,581.01
	c) Borrowings (-)		-1,831,423.72
	d) Collateral (-)	-32,190,604.06	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	36,709,696.12	181,378,582.97
D.			3,060,890.46
VI.	Accruals and deferrals		
B.	Accrued income	313,489.15	313,489.15
C.	Accrued expense (-)	-1,857,014.95	-1,573,960.52
	TOTAL SHAREHOLDERS' EQUITY	3,108,394,121.70	2,516,832,237.11
A.	Capital	2,639,900,178.53	2,333,919,386.35
B.	Income equalization	555,956.86	263,002.24
D.	Result of the bookyear	467,937,986.31	182,649,848.52

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	32,190,604.06	
I.A.b.	Cash at bank and in hand/deposits		3,060,890.46
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	2,055,450,873.00	1,624,964,729.20
III.B.	Written futures and forward contracts	-77,647,745.62	-59,487,021.33

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	4,885,377.94	-5,049,865.47
B.	Money market instruments	127,298.42	-1,764,482.40
C.	Shares and similar instruments		
	a) Shares	444,284.97	189,374.40
E.	Open-end undertakings for collective investment	422,294,391.71	117,609,514.46
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	5,129,567.07	17,471,996.82
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	33,866,383.75	-194,774.47
	b) Other foreign exchange positions and transactions	16,582,986.82	65,590,824.15
	Det.section I gains and losses on investments		
	Realised gains on investments	123,991,264.06	220,228,258.69
	Unrealised gains on investments	853,481,042.24	271,498,256.54
	Realised losses on investments	-107,227,592.02	-102,325,792.80
	Unrealised losses on investments	-386,914,423.60	-195,544,134.94
II.	Investment income and expenses		
A.	Dividends	3,450,116.00	900,893.22
B.	Interests		
	a) Securities and money market instruments	11,140,465.65	7,683,076.51
	b) Cash at bank and in hand and deposits	4,473,000.92	9,894,426.51
C.	Interest on borrowings (-)	-13,657.08	-136,069.21
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,757,298.58	-2,675,655.45
B.	Financial expenses (-)	-31,816.86	-131,159.18
C.	Custodian's fee (-)	-130,310.47	-81,014.54
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-14,225,919.58	-12,165,027.31
	Classic Shares CSOB Private Banking	-1,634,940.32	-1,312,408.98
	Classic Shares CSOB Premium	-13,637,283.36	-10,784,355.62
	b) Administration and accounting management	-2,766,826.79	-2,343,419.34
	c) Commercial fee	-15,432.79	-15,160.94
F.	Formation and organisation expenses (-)	-23,590.19	-7,534.79
G.	Remuneration, social security charges and pension	-1,250.25	-1,085.35
H.	Services and sundry goods (-)	-82,323.86	-139,244.32
J.	Taxes		
	Classic Shares	-4,038.31	-2,668.12
	Classic Shares CSOB Private Banking	-611.63	-386.92
	Classic Shares CSOB Premium	-4,535.14	-2,838.95
L.	Other expenses (-)	-126,051.73	112,893.81
	Income and expenditure for the period		
	Subtotal II + III + IV	-15,392,304.38	-11,206,738.98

V.	Profit (loss) on ordinary activities before tax	467,937,986.31	182,649,848.52
VII.	Result of the bookyear	467,937,986.31	182,649,848.52

Appropriation Account		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Profit to be appropriated	468,493,943.17	182,649,848.52
	Profit for the period available for appropriation	467,937,986.31	182,649,848.52
	Income on the creation of shares (income on the cancellation of shares)	555,956.86	263,002.24
II.	(Appropriations to) Deductions from capital	-468,493,943.17	-182,649,848.52

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 31/08/2024	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>							
<u>Belgium</u>							
Bond funds KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	1,113.00	EUR	1,266.390	35,278,179.46	8.08	1.15	1.14
Bond funds KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	41,896.00	CZK	1,136.220	47,603,073.12	0.36	1.55	1.53
Bond funds KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	13,933.00	CZK	1,144.412	15,945,092.40	1.33	0.52	0.51
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	346.00	EUR	1,252.060	10,842,882.92	1.07	0.35	0.35
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	1,237.00	EUR	1,106.340	34,253,254.60	0.63	1.12	1.10
Bond funds KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	105.00	EUR	1,255.990	3,300,798.47	0.03	0.11	0.11
Bond funds OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	11,827.00	CZK	1,139.210	13,473,436.67	1.92	0.44	0.43
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	4,930.00	EUR	912.130	112,550,437.51	1.11	3.67	3.62
Bond funds KBC BONDS EMERG MKTS IS B KAP	597.00	USD	2,742.240	37,018,169.21	0.57	1.21	1.19
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	318.00	EUR	1,133.040	9,018,117.52	0.07	0.29	0.29
Bond funds KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	2,854.00	CZK	41,488.360	118,407,779.44	0.83	3.86	3.81
Bond funds KBC RENTA DOLLARENTA IS B KAP	1,477.73	USD	1,165.270	38,936,595.47	0.49	1.27	1.25
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds HORIZON ACCESS FD CHINA IS B KAP	1,963.00	USD	967.850	42,959,923.34	3.92	1.40	1.38
Equity funds KBC ECO FUND ALT. ENERGY RESPONSIBLE INVEST IB C	2,139.00	EUR	546.740	29,270,838.35	0.61	0.95	0.94
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	12,991.00	JPY	112,703.000	227,371,960.32	1.09	7.41	7.32
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,298.00	EUR	2,295.320	74,569,539.59	0.38	2.43	2.40
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	1,640.00	EUR	821.270	33,711,131.93	0.18	1.10	1.09
Equity funds KBC EQUITY FUND NEW ASIA IS B KAP	4,273.00	EUR	1,104.430	118,117,600.57	1.86	3.85	3.80
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	226.00	USD	5,452.590	27,864,190.18	0.06	0.91	0.90
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,416.00	EUR	786.020	27,857,387.05	0.07	0.91	0.90
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	1,752.00	EUR	1,708.020	74,898,062.26	0.46	2.44	2.41
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	909.00	EUR	1,591.330	36,204,925.80	0.09	1.18	1.17
Equity funds KBC EQUITY FUND WE CARE IS B KAP	1,750.00	EUR	3,193.830	139,892,159.04	0.89	4.56	4.50
Equity funds KBC EQUITY FUND WE DIGITIZE IS B KAP	7,113.00	USD	992.930	159,700,613.66	0.77	5.20	5.14
Equity funds KBC EQUITY FUND WE LIKE IS B KAP	3,578.00	EUR	1,089.230	97,544,650.93	2.44	3.18	3.14
Equity funds KBC EQUITY FUND WE LIVE IS B KAP	2,200.00	EUR	3,043.590	167,591,642.63	4.96	5.46	5.39
Equity funds KBC EQUITY FUND WE SHAPE IS B KAP	972.00	EUR	988.810	24,055,957.24	0.48	0.78	0.77
Equity funds PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	40,779.16	USD	484.370	446,632,865.42	0.90	14.55	14.37
Equity funds PLATO INSTITUTIONAL INDEX FUND WORLD IS B	14,341.93	EUR	1,314.140	471,729,366.11	1.18	16.09	15.18
<u>Germany</u>							
Equity funds ISHARES STOXX EUROPE 600 BANKS ISHARES STOXX EUROPE 600 ETF	100,485.00	EUR	19.858	49,943,649.20		1.63	1.61
<u>Ireland</u>							
Equity funds ISHARES MSCI WORLD CONSUMER ST ISHARES MSCI WORLD CONSUMER STAPLE S	419,344.00	EUR	5.507	57,800,159.69		1.88	1.86
Equity funds XTRACKERS MSCI WORLD ENERGY UC XTRACKERS MSCI WORLD ENERGY UC.ETF	19,246.00	EUR	45.975	22,146,532.99		0.72	0.71
Total investment funds				2,806,490,973.09		91.44	90.29

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Bonds							
Government bonds							
<u>Czech Republic</u>							
Government bonds CZECH REPUBLIC 17/33 +2.00%	21,000,000.00	CZK	85.881	18,404,518.19		0.60	0.59
Government bonds CZECH REPUBLIC 23/34 +4.90%	15,000,000.00	CZK	107.913	16,464,840.41		0.54	0.53
Government bonds CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	100,000,000.00	CZK	100.355	101,751,222.20		3.32	3.27
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 21/99 +1.5	9,000,000.00	CZK	0.010	900.00		0.00	0.00
Bonds issued by credit institutions							
<u>Czech Republic</u>							
Bonds issued by credit institutions CESKA SPORITELNA 22/27 +7.41% 12/07	9,000,000.00	CZK	103.888	9,438,839.99		0.31	0.30
Bonds issued by credit institutions DEKINVEST INVESTICNI FOND S PR 23-26 VAR%	3,000,000.00	CZK	100.000	3,095,336.66		0.10	0.10
Bonds issued by credit institutions DIRECT FINANCING SRO 22/26 +6.85%	1,300,000.00	CZK	97.910	1,311,665.69		0.04	0.04
Bonds issued by credit institutions RAIFFEISENBANK AS 22/27 +8.27%	5,000,000.00	CZK	101.050	5,364,922.22		0.18	0.17
<u>France</u>							
Bonds issued by credit institutions BNP PARIBAS SA 3P +00 -22/02/2024 +0.00%	3,000,000.00	CZK	99.810	2,997,733.33		0.10	0.10
<u>Germany</u>							
Bonds issued by credit institutions DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	3,000,000.00	CZK	103.150	3,100,111.67		0.10	0.10
<u>Hungary</u>							
Bonds issued by credit institutions ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	200,000.00	EUR	98.683	4,975,434.41		0.16	0.16
Bonds issued by credit institutions HUNGARIAN EXPORT IMPORT BANK 23/29 +6.00%	100,000.00	EUR	106.716	2,714,594.97		0.09	0.09
<u>Poland</u>							
Bonds issued by credit institutions W BANK PKO BP 23/26 +5.625% 01/02	400,000.00	EUR	100.843	10,420,657.43		0.34	0.34
<u>Slovakia</u>							
Bonds issued by credit institutions DR MAX FUNDING SRO 23/28 +8.50%	1,200,000.00	CZK	104.000	1,267,550.00		0.04	0.04
<u>Spain</u>							
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	3,000,000.00	CZK	96.915	2,973,712.29		0.10	0.10
Corporate bonds							
<u>Belgium</u>							
Corporate bonds VGP NV 22/27 +1.625%	100,000.00	EUR	94.115	2,380,712.59		0.08	0.08
<u>Czech Republic</u>							
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -18/05/2023 +0.00%	9,000,000.00	CZK	99.995	9,175,569.99		0.30	0.30
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	6,000,000.00	CZK	98.500	5,940,986.66		0.19	0.19
Corporate bonds CESKE DRAHY AS 24/29 +5.50%	6,000,000.00	CZK	101.939	6,176,840.00		0.20	0.20
Corporate bonds CZECHOSLOVAK GROUP AS 23/28 +8.00%	5,000,000.00	CZK	103.930	5,258,722.22		0.17	0.17
Corporate bonds CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	3,900,000.00	CZK	99.680	3,939,715.00		0.13	0.13
Corporate bonds PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	600,000.00	CZK	100.630	633,917.83		0.02	0.02
<u>Luxembourg</u>							
Corporate bonds CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	4,500,000.00	CZK	100.020	4,527,468.75		0.15	0.15
<u>Netherlands</u>							
Corporate bonds LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	10,000,000.00	CZK	97.149	9,845,922.22		0.32	0.32
Total bonds				232,161,894.72		7.56	7.47
Money market instruments							
Money market instruments issued by credit instit.							
<u>France</u>							
Money market instruments issued by credit instit. BNP PARIBAS SA 20/25 +1.25%	3,000,000.00	CZK	97.430	2,933,316.67		0.10	0.09

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Total money market instruments				2,933,316.67		0.10	0.09
Shares							
Exchange-listed shares							
<u>Ireland</u>							
Exchange-listed shares ISHARES EUR HIGH YIELD CORP BOND -	38,195.00	EUR	5.785	5,530,360.04		0.18	0.18
Total shares				5,530,360.04		0.18	0.18
Forward contracts Forward contracts		CZK		22,021,280.65		0.00	0.71
TOTAL SECURITIES PORTFOLIO				3,069,137,825.17		100.00	98.74
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,286,132.16	EUR	1.000	32,190,604.06		0.00	1.04
TOTAL RECEIVED COLLATERAL				32,190,604.06		0.00	1.04
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CAD	273.07	CAD	1.000	4,581.42		0.00	0.00
Demand accounts KBC GROUP CHF	215.18	CHF	1.000	5,734.70		0.00	0.00
Demand accounts KBC GROUP CZK	14,272,044.23	CZK	1.000	14,272,044.23		0.00	0.46
Demand accounts KBC GROUP DKK	343.75	DKK	1.000	1,153.47		0.00	0.00
Demand accounts KBC GROUP EURO	645,481.39	EUR	1.000	16,155,754.83		0.00	0.52
Demand accounts KBC GROUP GBP	83,293.92	GBP	1.000	2,475,291.93		0.00	0.08
Demand accounts KBC GROUP JPY	7,315,677.00	JPY	1.000	1,136,091.65		0.00	0.04
Demand accounts KBC GROUP PLN	5,666.35	PLN	1.000	33,175.31		0.00	0.00
Demand accounts KBC GROUP TRY	57,642.19	TRY	1.000	38,258.03		0.00	0.00
Demand accounts KBC GROUP USD	114,436.29	USD	1.000	2,587,610.55		0.00	0.08
Total demand accounts				36,709,696.12		0.00	1.18
TOTAL CASH AT BANK AND IN HAND				36,709,696.12		0.00	1.18
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	5,482,285.22	CZK	1.000	5,482,285.22		0.00	0.18
Total receivables				5,482,285.22		0.00	0.18
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,286,132.16	EUR	1.000	-32,190,604.06		0.00	-1.04
Payables KBC GROUP CZK PAYABLE	-1,392,159.01	CZK	1.000	-1,392,159.01		0.00	-0.05
Payables				-33,582,763.07		0.00	-1.08
TOTAL RECEIVABLES AND PAYABLES				-28,100,477.85		0.00	-0.90
OTHER							
Accrued interest Accrued interest		CZK		313,489.15		0.00	0.01
Expenses payable Expenses payable		CZK		-1,857,014.95		0.00	-0.06
TOTAL OTHER				-1,543,525.80		0.00	-0.05
TOTAL NET ASSETS				3,108,394,121.70		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Angola	0.02	0.03	0.02	0.03
United Arab Emirates	0.06	0.09	0.05	0.03
Argentina	0.08	0.07	0.09	0.12
Armenia	0.02	0.01	0.00	0.00
Australia	1.30	1.61	1.75	2.02
Austria	0.46	0.35	0.10	0.11
AZERBEIDJAN	0.02	0.00	0.01	0.01
Asia	0.01	0.00	0.00	0.00
Belgium	9.32	7.54	4.11	3.29
Bahrain	0.04	0.06	0.03	0.03
Bermuda	0.23	0.20	0.26	0.21
Brazil	0.33	0.37	0.34	0.25

Canada	2.12	1.82	1.87	1.63
Switzerland	1.90	1.85	2.00	2.19
Chile	0.08	0.08	0.06	0.07
China	3.08	3.02	2.72	2.44
Ivory Coast	0.01	0.01	0.02	0.03
Colombia	0.08	0.08	0.08	0.08
Costa Rica	0.01	0.01	0.01	0.01
Czech Republic	11.58	12.29	11.04	11.91
Cayman Islands	0.24	0.31	0.30	0.21
Cyprus	0.01	0.00	0.00	0.00
Germany	3.22	1.31	2.10	2.98
Denmark	0.71	0.71	0.84	1.01
Dominican Republic	0.05	0.06	0.05	0.05
Ecuador	0.03	0.01	0.01	0.02
Egypt	0.07	0.02	0.04	0.04
Spain	1.06	0.97	0.74	0.91
Europe	0.04	0.04	0.04	0.04
Finland	0.14	0.08	0.11	0.09
France	2.88	2.66	2.53	2.52
Faroe Islands	0.00	0.02	0.00	0.00
U.K.	2.85	2.54	2.53	2.58
GHANA	0.00	0.02	0.01	0.01
Greece	0.15	0.07	0.07	0.05
Guatemala	0.02	0.01	0.02	0.02
Hong Kong	0.92	0.95	0.71	0.64
Honduras	0.00	0.01	0.00	0.01
Hungary	0.26	0.28	0.36	0.34
India	0.99	1.15	1.65	1.88
Indonesia	0.33	0.35	0.33	0.37
Ireland	2.85	4.47	3.96	3.45
Iraq	0.02	0.00	0.00	0.00
Israel	0.01	0.02	0.02	0.03
Italy	0.90	0.92	0.86	1.06
Jamaica	0.01	0.00	0.00	0.00
Jersey/The Channel Islands	0.05	0.05	0.05	0.03
Jordan	0.03	0.02	0.01	0.02
Japan	3.66	5.43	6.10	6.32
Kazakhstan	0.04	0.02	0.02	0.02
Kenya	0.02	0.01	0.02	0.00
South Korea	0.99	1.03	1.04	1.23
Croatia	0.01	0.00	0.00	0.00
Sri Lanka	0.01	0.01	0.01	0.01
Luxembourg	0.51	0.31	0.34	0.30
Morocco	0.01	0.02	0.02	0.02
Mexico	0.43	0.34	0.20	0.16
Mongolia	0.01	0.00	0.00	0.00
Malaysia	0.20	0.17	0.14	0.13
Nigeria	0.03	0.03	0.02	0.02
Netherlands	2.64	2.54	2.34	2.30
Norway	0.29	0.15	0.15	0.14
New Zealand	0.08	0.09	0.08	0.10
OMAN	0.06	0.05	0.03	0.03
Pakistan	0.01	0.01	0.01	0.00
Panama	0.03	0.05	0.04	0.05
Peru	0.06	0.08	0.06	0.04
Philippines	0.09	0.11	0.10	0.06
Poland	0.51	0.49	0.48	0.50
Portugal	0.00	0.03	0.04	0.03
Paraguay	0.02	0.02	0.02	0.02
Qatar	0.05	0.05	0.02	0.02

Supranational	0.01	0.02	0.05	0.07
Romania	0.09	0.12	0.08	0.12
Saudi Arabia	0.04	0.06	0.04	0.02
Senegal	0.01	0.02	0.01	0.02
Singapore	0.28	0.37	0.33	0.37
El Salvador	0.00	0.01	0.01	0.01
REPUBLIC OF SERBIA	0.00	0.01	0.01	0.01
International Organization	0.00	0.00	0.00	0.03
Slovakia	0.00	0.00	0.04	0.04
Sweden	0.44	0.50	0.57	0.66
Thailand	0.28	0.36	0.18	0.18
Trinidad & Tobago	0.02	0.01	0.00	0.01
Turkey	0.08	0.09	0.08	0.07
Taiwan	1.25	1.34	1.71	1.93
Uruguay	0.03	0.03	0.02	0.02
U.S.A.	38.23	39.03	43.35	41.79
Uzbekistan	0.01	0.02	0.01	0.02
British Virgin Islands	0.00	0.02	0.00	0.00
Vietnam	0.07	0.00	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.03	0.04	0.04	0.05
EU institutions outside BLEU terr.	0.52	0.19	0.12	0.12
South Africa	0.26	0.18	0.17	0.14
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Cyclicals	11.65	10.97	10.35	
Consum(cycl)	8.57	9.44	9.10	
Cons.goods	7.15	7.24	7.67	
Pharma	8.74	8.85	9.57	
Financials	27.41	23.49	20.48	
Technology	17.06	19.15	22.19	
Telecomm.	1.58	1.53	1.71	
Utilities	1.76	1.87	1.79	
Real est.	1.29	1.32	1.49	
Governm.	10.86	11.29	10.83	
Unit trusts	1.03	0.00	3.33	
Various	2.90	4.85	1.49	
TOTAL	100.00	100.00	100.00	

	31/08/2024
Financial Services	13.15
National	12.22
Tech Hardware & Semiconductors	11.20
Health Care	10.46
Banking	7.33
Software & Tech Services	6.15
Media	4.98
Materials	4.08
Consumer Staple Products	3.93
Retail & Wholesale - Discretionary	3.83
Insurance	3.47
Industrial Products	3.20
Consumer Discretionary Products	2.95
Utilities	2.20
Industrial Services	2.14
Oil & Gas	2.05
Retail & Wholesale - Staples	1.52
Consumer Discretionary Services	1.38
Real Estate	1.37
Telecommunications	1.37
Renewable Energy	0.45
Supranationals	0.40
Not specified	0.17
Regional & Local	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).

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
AUSTRALIAN DOLLAR	1.20	1.50	1.63	1.86
BRASILIAN REAL	0.30	0.33	0.30	0.21
CANADIAN DOLLAR	1.02	0.77	0.88	0.76
SWISS FRANC	1.63	-0.07	0.19	0.54
CHILEAN PESO	0.03	0.03	0.02	0.02
YUAN CHINA	1.73	1.89	1.77	1.49
PESO COLUMBIA	0.08	0.07	0.05	0.03
CZECH KORUNA	77.50	87.01	82.62	82.84
DANISH KRONE	0.67	0.67	0.80	0.99
POND EGYPT	0.00	0.00	0.00	0.01
EURO	4.32	-1.69	-0.05	-0.03
POUND STERLING	0.55	0.13	0.33	0.38
HONG KONG DOLLAR	2.02	1.97	1.52	1.55
HUNGARIAN FORINT	0.04	0.05	0.04	0.04
INDONESIAN RUPIAH	0.31	0.35	0.28	0.32
SHEQUEL ISRAEL	0.01	0.01	0.01	0.01
INDIE RUPEE	0.97	1.20	1.76	2.03
JAPANESE YEN	0.82	3.03	3.58	1.68
KOREAN WON	0.96	1.01	1.03	1.22
MEXICAN PESO	0.25	0.21	0.13	0.12
MALAYSIAN RINGGIT	0.16	0.16	0.14	0.13
NORWEGIAN KRONE	0.26	0.13	0.12	0.10
NEW ZEALAND DOLLAR	0.07	0.06	0.06	0.07
PERUVIAN INTI	0.03	0.04	0.03	0.02
PESO	0.03	0.06	0.07	0.04
POLISH ZLOTY	0.10	0.09	0.09	0.12
ROMANIAN LEU NEW	0.04	0.07	0.03	0.05
SWEDISH KRONA	0.38	0.43	0.47	0.54
SINGAPORE DOLLAR	0.26	0.37	0.33	0.38
THAI BATH	0.28	0.36	0.18	0.18
NEW TURKISH LIRA	0.01	0.00	0.02	0.01
NEW TAIWAN DOLLAR	1.26	1.34	1.75	1.93
US DOLLAR	2.43	-1.73	-0.30	0.25
DONG	0.07	0.00	0.00	0.00
SOUTH AFRICAN RAND	0.21	0.15	0.12	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 Velmi odvážný (in Czech koruna)

	1 st half of year	2 nd half of year	Year
Purchases	481,011,820.70	461,272,471.50	942,284,292.20
Sales	438,617,907.75	285,713,907.20	724,331,814.95
Total 1	919,629,728.45	746,986,378.69	1,666,616,107.15
Subscriptions	134,391,419.02	224,584,792.11	358,976,211.13
Redemptions	115,674,135.19	120,234,134.53	235,908,269.72
Total 2	250,065,554.21	344,818,926.64	594,884,480.85
Monthly average of total assets	2,587,195,826.33	2,942,581,274.47	2,764,157,304.62
Turnover rate	25.88%	13.67%	38.77%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,286,132.16	32,190,604.06	N/A	30.08.2024
KBC AK-VK CZK-USD 240909-240627 23.27601	CZK	74,483,232.00	74,483,232.00	N/A	27.06.2024
KBC S A-V CZK-CAD 241001-240620 16.97464	CZK	27,159,425.60	27,159,425.60	N/A	20.06.2024
KBC S A-V CZK-CHF 240930-240620 26.35305	CZK	44,800,185.00	44,800,185.00	N/A	20.06.2024
KBC S A-V CZK-EUR 240909-240613 24.76746	CZK	247,674,600.00	247,674,600.00	N/A	13.06.2024
KBC S A-V CZK-EUR 241114-240812 25.1975	CZK	314,968,750.00	314,968,750.00	N/A	12.08.2024
KBC S A-V CZK-GBP 240930-240620 29.43801	CZK	55,932,230.40	55,932,230.40	N/A	20.06.2024
KBC S A-V CZK-USD 240909-240613 22.8507	CZK	251,357,700.00	251,357,700.00	N/A	13.06.2024
KBC S A-V CZK-USD 240930-240620 23.1987	CZK	521,970,750.00	521,970,750.00	N/A	20.06.2024
KBC S A-V CZK-USD 241114-240812 22.9824	CZK	517,104,000.00	517,104,000.00	N/A	12.08.2024
KBC S V-A JPY-CZK 240930-240620 6.742831	JPY	-500,000,000.00	-77,647,745.62	N/A	20.06.2024

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 - 08*	11,013.58		3,028.45		123,848.20		123,848.20

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 - 08*	17,194,548.72		4,566,727.22	

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 - 08*	210,117,461.57	1,696.57	

*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 - 08*	153,373.13		97,070.98		922,408.18		922,408.18

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 - 08*	240,405,036.50		150,194,324.90	

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 - 08*	1,554,092,023.84	1,684.82	

*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 - 08*	92,317.40		75,114.70		1,128,019.48		1,128,019.48

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 - 08*	102,719,117.70		81,933,752.47	

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 - 08*	1,344,184,636.29	1,191.63	

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

2.4.5. Performance figures

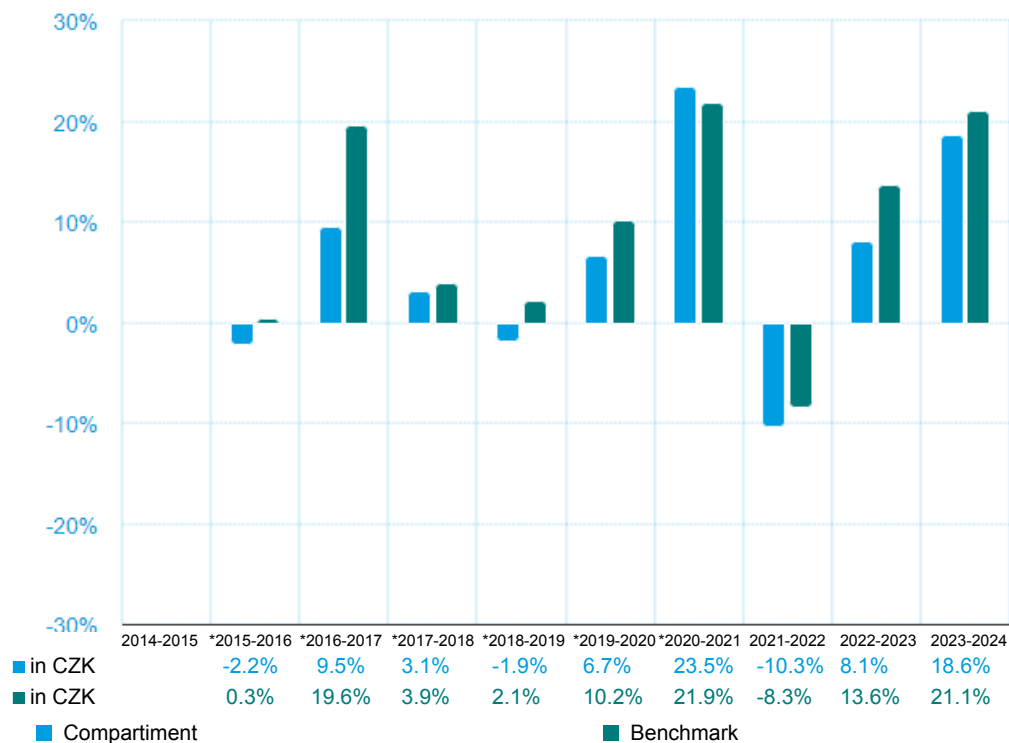
Classic Shares CSOB Private Banking

BE6270085051

Optimum Fund ČSOB Velmi odvážný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/09/2015 through 31/08/2024 (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.



* 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	18.60%	21.12%	4.75%	8.05%	8.64%	11.11%			30/09/2014	5.47%

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

* Return on annual basis.

Classic Shares CSOB Private Banking

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

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

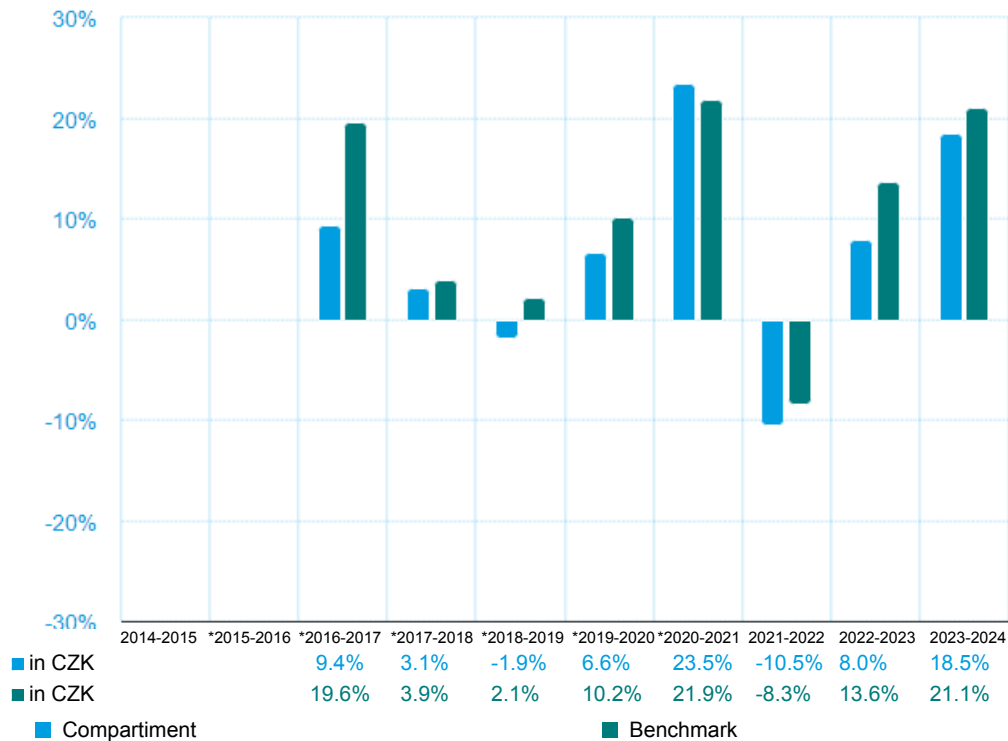
Classic Shares CSOB Premium

BE6285921308

Optimum Fund ČSOB Velmi odvážný Classic Shares CSOB Premium CAP

Annual performance compared to the benchmark from 01/09/2015 through 31/08/2024 (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.



* 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	18.46%	21.12%	4.63%	8.05%	8.56%	11.11%			02/08/2016	6.67%

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

* Return on annual basis.

Classic Shares CSOB Premium

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

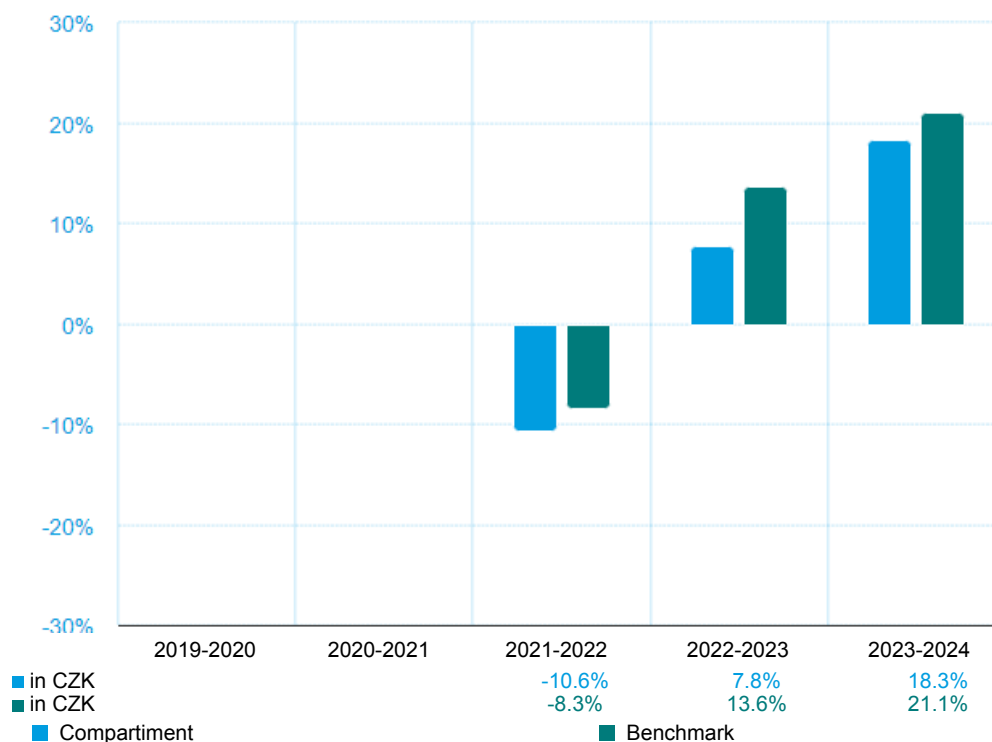
Classic Shares

BE6327053342

Optimum Fund ČSOB Velmi odvážný Classic Shares CAP

Annual performance compared to the benchmark from 01/09/2020 through 31/08/2024 (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	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327053342	CZK	18.26%	21.12%	4.43%	8.05%					03/05/2021	5.40%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 1,453%
Transaction costs: 0,048%

Classic Shares CSOB Premium Capitalisation :

Ongoing charges : 1,569%
Transaction costs: 0,048%

Classic Shares Capitalisation :

Ongoing charges : 1,741%
Transaction costs: 0,048%

Percentage calculated at reporting date: 31 August 2024 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 1.25%	<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. 1,25% 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 1.40%	<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. 1,25% 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%	<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. 1,25% of .00% per year calculated on the basis of the</p>
---	-----------	---

		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.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	1321000	CZK	32190603.66
			Total	32190603.66

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

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 - 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%

Table of contents

- 2. Information on Optimum Fund ČSOB Velmi opatrný
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Summary risk indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Velmi opatrný
 - 2.4.2. Changes in the composition of the assets Optimum Fund ČSOB Velmi opatrný (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund 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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

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

Neither Markit, its Affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright© 2016, Markit Indices Limited.

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

Characteristics of the bonds and debt instruments

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

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

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

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

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

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

Investments in assets other than securities or money market instruments

The sub-fund may invest primarily in units in Undertakings for Collective Investment.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

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.

On the closing date of the reporting period, the sub-fund's investment portfolio contained a position in a bond issued by an issuer mentioned on the blacklist thermal coal. This bond was already in portfolio at the time the issuer of the bond became blacklisted. The ExCo of KBC AM accepted to keep this bond until maturity in portfolio (March 2025) due to low liquidity which would mean that selling the bond before maturity would cause substantial loss on this investment, which would not be in the best interest of the investor.

There is limited exposure to Russian and/or Ukrainian positions. The main risk related to the Russian-Ukrainian conflict is market and performance risks, as we observe increased volatility in global financial markets. Obviously, countries, sectors and companies more closely linked to the conflict are more heavily impacted than others.

The SICAV held positions in International Investment Bank ("IIB"), which have been revalued to CZK 0.01 due to the entity becoming subject to financial sanctions.

As a consequence of these sanctions, IIB is unable to make payments under standard payment arrangements and therefore has been deprived of the possibility to fulfil obligations to bondholders, creditors and clients.

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)

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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 72 593 186.38 CZK.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
	TOTAL NET ASSETS	4,407,759,954.99	3,217,117,691.83
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	1,389,680,360.02	802,720,562.61
	Collateral received in the form of bonds	14,645,384.47	
B.	Money market instruments	111,519,448.83	187,015,752.91
C.	Shares and similar instruments		
	a) Shares	27,392,041.97	25,956,186.65
E.	Open-end undertakings for collective investment	2,619,417,601.36	2,098,434,308.85
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	9,218,442.48	-6,501,734.05
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	6,426,226.08	1,248,059.41
B.	Payables		
	a) Accounts payable (-)	-2,862,518.03	-5,352,682.51
	c) Borrowings (-)	-12,611,246.97	-143,505.63
	d) Collateral (-)	-14,645,384.47	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	261,362,198.08	99,997,825.17
D.			14,726,016.32
VI.	Accruals and deferrals		
B.	Accrued income	417,164.25	417,164.25
C.	Accrued expense (-)	-2,199,763.08	-1,400,262.15
	TOTAL SHAREHOLDERS' EQUITY	4,407,759,954.99	3,217,117,691.83
A.	Capital	4,082,046,858.04	3,047,018,874.52
B.	Income equalization	12,115,927.77	-2,747,254.41
D.	Result of the bookyear	313,597,169.18	172,846,071.72

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	14,645,384.47	
I.A.b.	Cash at bank and in hand/deposits		14,726,016.32
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,322,349,533.40	994,004,914.60
III.B.	Written futures and forward contracts	-12,423,639.30	-7,626,541.20

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	34,553,938.66	-11,290,906.62
C.	Shares and similar instruments		
	a) Shares	1,933,943.87	1,085,620.10
E.	Open-end undertakings for collective investment	200,196,762.63	108,697,751.33
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	1,801,029.49	6,403,563.16
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	15,720,176.53	-14,817,045.66
	b) Other foreign exchange positions and transactions	11,996,663.99	44,687,150.66
	Det.section I gains and losses on investments		
	Realised gains on investments	82,716,327.46	92,814,113.58
	Unrealised gains on investments	491,559,944.62	100,157,329.77
	Realised losses on investments	-80,099,465.74	-42,575,593.93
	Unrealised losses on investments	-227,974,291.17	-15,624,716.45
II.	Investment income and expenses		
A.	Dividends	513,005.20	125,008.49
B.	Interests		
	a) Securities and money market instruments	64,560,229.36	54,883,309.44
	b) Cash at bank and in hand and deposits	7,667,971.19	3,081,433.98
C.	Interest on borrowings (-)	-49,258.30	-58,626.03
III.	Other income		
B.	Other		10,289.47
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,812,607.26	-1,879,524.78
B.	Financial expenses (-)	-44,261.74	-208,928.12
C.	Custodian's fee (-)	-493,733.59	-410,012.41
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares CSOB Private Banking	-2,467,186.27	-1,966,149.98
	Classic Shares	-11,429,752.28	-10,047,483.06
	Classic Shares CSOB Premium	-3,643,169.78	-2,294,887.37
	b) Administration and accounting management	-3,636,789.10	-3,288,142.55
	c) Commercial fee	-15,432.79	-15,160.94
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-44,768.60	-30,504.90
G.	Remuneration, social security charges and pension	-1,583.12	-1,595.63
H.	Services and sundry goods (-)	-92,654.09	-167,023.04
J.	Taxes		
	Classic Shares CSOB Private Banking	-2,839.70	-2,536.43
	Classic Shares	-5,792.41	-4,310.93
	Classic Shares CSOB Premium	-2,721.41	-1,677.47
L.	Other expenses (-)	-604,001.30	351,461.00

	Income and expenditure for the period		
	Subtotal II + III + IV	47,394,654.01	38,074,938.75
V.	Profit (loss) on ordinary activities before tax	313,597,169.18	172,846,071.72
VII.	Result of the bookyear	313,597,169.18	172,846,071.72

Appropriation Account		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Profit to be appropriated	325,713,096.95	170,098,817.31
	Profit for the period available for appropriation	313,597,169.18	172,846,071.72
	Income on the creation of shares (income on the cancellation of shares)	12,115,927.77	-2,747,254.41
II.	(Appropriations to) Deductions from capital	-325,713,096.95	-170,098,817.31

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 31/08/2024	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>							
<u>Belgium</u>							
Bond funds KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	2,183.00	EUR	1,266.390	69,193,410.38	15.84	1.66	1.57
Bond funds KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	192,288.56	CZK	1,136.220	218,482,107.64	1.64	5.26	4.96
Bond funds KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	57,642.00	CZK	1,144.412	65,966,196.50	5.50	1.59	1.50
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	1,824.00	EUR	1,252.060	57,160,168.92	5.62	1.38	1.30
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	6,469.00	EUR	1,106.340	179,130,399.37	3.27	4.31	4.06
Bond funds KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	4,579.00	EUR	1,255.990	143,946,249.37	1.49	3.46	3.27
Bond funds OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	53,215.00	CZK	1,139.210	60,623,060.15	8.63	1.46	1.38
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	12,479.00	EUR	912.130	284,891,868.08	2.82	6.85	6.46
Bond funds KBC BONDS EMERG MKTS IS B KAP	2,922.00	USD	2,742.240	181,184,406.11	2.78	4.36	4.11
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	1,662.00	EUR	1,133.040	47,132,425.52	0.39	1.13	1.07
Bond funds KBC INTEREST FUND CZK OMEGA INST B SHARES	1,121.00	CZK	11,397.280	12,776,350.88	3.36	0.31	0.29
Bond funds KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	17,042.00	CZK	41,488.360	707,044,631.12	4.98	17.01	16.04
Bond funds KBC RENTA DOLLARENTA IS B KAP	7,873.23	USD	1,165.270	207,450,445.67	2.63	4.99	4.71
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds HORIZON ACCESS FD CHINA IS B KAP	272.00	USD	967.850	5,952,674.04	0.54	0.14	0.14
Equity funds KBC ECO FUND ALT. ENERGY RESPONSIBLE INVEST IB C	334.00	EUR	546.740	4,570,575.04	0.10	0.11	0.10
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	2,207.00	JPY	112,703.000	38,627,504.92	0.19	0.93	0.88
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	191.00	EUR	2,295.320	10,972,867.54	0.06	0.26	0.25
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	256.00	EUR	821.270	5,262,225.47	0.03	0.13	0.12
Equity funds KBC EQUITY FUND NEW ASIA IS B KAP	726.00	EUR	1,104.430	20,068,658.56	0.32	0.48	0.46
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	35.00	USD	5,452.590	4,315,250.69	0.01	0.10	0.10
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	221.00	EUR	786.020	4,347,798.40	0.01	0.11	0.10
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	273.00	EUR	1,708.020	11,670,759.70	0.07	0.28	0.27
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	146.00	EUR	1,591.330	5,815,092.59	0.01	0.14	0.13
Equity funds KBC EQUITY FUND WE CARE IS B KAP	290.00	EUR	3,193.830	23,182,129.21	0.15	0.56	0.53
Equity funds KBC EQUITY FUND WE DIGITIZE IS B KAP	1,208.00	USD	992.930	27,121,937.48	0.13	0.65	0.62
Equity funds KBC EQUITY FUND WE LIKE IS B KAP	623.00	EUR	1,089.230	16,984,437.54	0.43	0.41	0.39
Equity funds KBC EQUITY FUND WE LIVE IS B KAP	369.00	EUR	3,043.590	28,109,689.15	0.83	0.68	0.64
Equity funds KBC EQUITY FUND WE SHAPE IS B KAP	142.00	EUR	988.810	3,514,347.66	0.07	0.09	0.08
Equity funds PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	6,863.00	USD	484.370	75,166,854.96	0.15	1.81	1.71
Equity funds PLATO INSTITUTIONAL INDEX FUND WORLD IS B	2,436.00	EUR	1,314.140	80,123,967.64	0.20	1.93	1.82
<u>Germany</u>							
Equity funds ISHARES STOXX EUROPE 600 BANKS ISHARES STOXX EUROPE 600 ETF	14,379.00	EUR	19.858	7,146,735.65		0.17	0.16
<u>Ireland</u>							
Equity funds ISHARES MSCI WORLD CONSUMER ST ISHARES MSCI WORLD CONSUMER STAPLE S	58,260.00	EUR	5.507	8,030,250.35		0.19	0.18
Equity funds XTRACKERS MSCI WORLD ENERGY UC XTRACKERS MSCI WORLD ENERGY UC.ETF	3,000.00	EUR	45.975	3,452,125.06		0.08	0.08
Total investment funds				2,619,417,601.36		63.01	59.43

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Bonds							
Government bonds							
<u>Czech Republic</u>							
Government bonds CZECH REPUBLIC 17/33 +2.00%	127,000,000.00	CZK	85.881	111,303,514.76		2.68	2.53
Government bonds CZECH REPUBLIC 23/34 +4.90%	75,000,000.00	CZK	107.913	82,324,202.03		1.98	1.87
Government bonds CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	700,000,000.00	CZK	100.355	712,258,555.40		17.36	16.16
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 21/99 +1.5	24,000,000.00	CZK	0.010	2,400.00		0.00	0.00
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	6,000,000.00	CZK	0.010	600.00		0.00	0.00
Bonds issued by international institutions INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	9,000,000.00	CZK	0.010	1,116,024.99		0.03	0.03
Bonds issued by credit institutions							
<u>Czech Republic</u>							
Bonds issued by credit institutions CESKA SPORITELNA 22/27 +7.41% 12/07	66,000,000.00	CZK	103.888	69,218,159.93		1.67	1.57
Bonds issued by credit institutions DEKINVEST INVESTICNI FOND S PR 23-26 VAR%	18,000,000.00	CZK	100.000	18,572,019.98		0.45	0.42
Bonds issued by credit institutions DIRECT FINANCING SRO 22/26 +6.85%	9,800,000.00	CZK	97.910	9,887,941.39		0.24	0.22
Bonds issued by credit institutions MONETA MONEY BANK AS 20/30 3.79%	24,000,000.00	CZK	99.047	24,294,611.50		0.58	0.55
Bonds issued by credit institutions RAIFFEISENBANK AS 22/27 +8.27%	25,000,000.00	CZK	101.050	26,824,611.10		0.65	0.61
<u>France</u>							
Bonds issued by credit institutions BNP PARIBAS SA 3P +00 -22/02/2024 +0.00%	15,000,000.00	CZK	99.810	14,988,666.66		0.36	0.34
<u>Germany</u>							
Bonds issued by credit institutions DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	15,000,000.00	CZK	103.150	15,500,558.33		0.37	0.35
<u>Hungary</u>							
Bonds issued by credit institutions ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	1,100,000.00	EUR	98.683	27,364,888.63		0.66	0.62
Bonds issued by credit institutions HUNGARIAN EXPORT IMPORT BANK 23/29 +6.00%	380,000.00	EUR	106.716	10,315,460.48		0.25	0.23
<u>Poland</u>							
Bonds issued by credit institutions W BANK PKO BP 23/26 +5.625% 01/02	900,000.00	EUR	100.843	23,446,479.27		0.56	0.53
Bonds issued by credit institutions W BANK PKO BP 24/29 +4.50% 18/06	400,000.00	EUR	101.322	10,234,095.00		0.25	0.23
<u>Slovakia</u>							
Bonds issued by credit institutions DR MAX FUNDING SRO 23/28 +8.50%	7,050,000.00	CZK	104.000	7,446,856.25		0.18	0.17
<u>Spain</u>							
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	9,000,000.00	CZK	95.740	8,689,426.02		0.21	0.20
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	12,000,000.00	CZK	96.915	11,894,849.17		0.29	0.27
Corporate bonds							
<u>Czech Republic</u>							
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -18/05/2023 +0.00%	9,000,000.00	CZK	99.995	9,175,569.99		0.22	0.21
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	38,000,000.00	CZK	99.739	39,375,135.53		0.95	0.89
Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	12,000,000.00	CZK	98.500	11,881,973.33		0.29	0.27
Corporate bonds CESKE DRAHY AS 24/29 +5.50%	30,000,000.00	CZK	101.939	30,884,199.99		0.74	0.70
Corporate bonds CZECHOSLOVAK GROUP AS 23/28 +8.00%	39,000,000.00	CZK	103.930	41,018,033.32		0.99	0.93
Corporate bonds CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	11,700,000.00	CZK	99.680	11,819,145.00		0.28	0.27
Corporate bonds NET4GAS SRO 21/31 +2.745%	15,000,000.00	CZK	77.016	11,794,874.99		0.28	0.27
Corporate bonds NET4GAS SRO 6P+00 -28/01/2021 +0.00%	9,000,000.00	CZK	88.667	8,024,250.00		0.19	0.18
Corporate bonds PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	3,600,000.00	CZK	100.630	3,803,507.00		0.09	0.09
<u>Luxembourg</u>							
Corporate bonds CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	36,000,000.00	CZK	100.020	36,219,749.98		0.87	0.82

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Total bonds				1,389,680,360.02		33.43	31.53
Money market instruments							
Money market instruments issued by credit instit.							
<u>France</u>							
Money market instruments issued by credit instit. BNP PARIBAS SA 20/25 +1.25%	12,000,000.00	CZK	97.430	11,733,266.66		0.28	0.27
Money market instruments issued by credit instit. BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	6,000,000.00	CZK	100.017	6,048,631.66		0.14	0.14
<u>Hungary</u>							
Money market instruments issued by credit instit. MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	400,000.00	EUR	97.900	9,826,626.11		0.24	0.22
<u>Spain</u>							
Money market instruments issued by credit instit. BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	12,000,000.00	CZK	97.250	11,756,500.00		0.28	0.27
<u>U.K.</u>							
Money market instruments issued by credit instit. BARCLAYS BANK PLC 0.95% 30/06/2025	6,000,000.00	CZK	96.850	5,820,526.03		0.14	0.13
Corporate money market instruments							
<u>Czech Republic</u>							
Corporate money market instruments EPH FINANCING CZ AS 20/25 +4.50%	28,000,000.00	CZK	97.020	27,736,099.97		0.67	0.63
<u>Netherlands</u>							
Corporate money market instruments CONTI-GUMMI FINANCE BV 20/24 +1.125%	300,000.00	EUR	99.836	7,574,858.43		0.18	0.17
Corporate money market instruments LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	31,000,000.00	CZK	99.480	31,022,939.97		0.75	0.70
Total money market instruments				111,519,448.83		2.68	2.53
Shares							
Exchange-listed shares							
<u>Ireland</u>							
Exchange-listed shares ISHARES EUR HIGH YIELD CORP BOND -	189,181.00	EUR	5.785	27,392,041.97		0.66	0.62
Total shares				27,392,041.97		0.66	0.62
Forward contracts Forward contracts		CZK		9,218,442.48		0.00	0.21
TOTAL SECURITIES PORTFOLIO				4,157,227,894.66		100.00	94.32
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	585,136.58	EUR	1.000	14,645,384.47		0.00	0.33
TOTAL RECEIVED COLLATERAL				14,645,384.47		0.00	0.33
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CAD	733.26	CAD	1.000	12,302.23		0.00	0.00
Demand accounts KBC GROUP CHF	100.00	CHF	1.000	2,665.07		0.00	0.00
Demand accounts KBC GROUP CZK	256,594,903.60	CZK	1.000	256,594,903.60		0.00	5.82
Demand accounts KBC GROUP EURO	-503,865.36	EUR	1.000	-12,611,246.97		0.00	-0.29
Demand accounts KBC GROUP GBP	62,206.37	GBP	1.000	1,848,621.43		0.00	0.04
Demand accounts KBC GROUP HUF	91.75	HUF	1.000	5.85		0.00	0.00
Demand accounts KBC GROUP JPY	4,190,531.00	JPY	1.000	650,770.57		0.00	0.02
Demand accounts KBC GROUP PLN	25,081.84	PLN	1.000	146,849.01		0.00	0.00
Demand accounts KBC GROUP TRY	68,650.48	TRY	1.000	45,564.40		0.00	0.00
Demand accounts KBC GROUP USD	91,125.69	USD	1.000	2,060,515.92		0.00	0.05
Total demand accounts				248,750,951.11		0.00	5.64
TOTAL CASH AT BANK AND IN HAND				248,750,951.11		0.00	5.64
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	6,426,226.08	CZK	1.000	6,426,226.08		0.00	0.15
Total receivables				6,426,226.08		0.00	0.15
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-585,136.58	EUR	1.000	-14,645,384.47		0.00	-0.33

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Payables KBC GROUP CZK PAYABLE	-2,862,518.03	CZK	1.000	-2,862,518.03		0.00	-0.07
Payables				-17,507,902.50		0.00	-0.40
TOTAL RECEIVABLES AND PAYABLES				-11,081,676.42		0.00	-0.25
OTHER							
Accrued interest Accrued interest		CZK		417,164.25		0.00	0.01
Expenses payable Expenses payable		CZK		-2,199,763.08		0.00	-0.05
TOTAL OTHER				-1,782,598.83		0.00	-0.04
TOTAL NET ASSETS				4,407,759,954.99		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Angola	0.07	0.10	0.06	0.09
United Arab Emirates	0.19	0.21	0.11	0.10
Argentina	0.08	0.08	0.08	0.12
Armenia	0.06	0.03	0.00	0.00
Australia	0.22	0.28	0.37	0.51
Austria	0.91	0.79	0.19	0.17
AZERBEIDJAN	0.06	0.05	0.03	0.03
Asia	0.02	0.00	0.00	0.00
Belgium	4.14	5.92	6.38	7.51
Bahrain	0.14	0.20	0.14	0.12
Bermuda	0.02	0.02	0.03	0.02
Bolivia	0.02	0.01	0.00	0.00
Brazil	0.79	0.89	0.74	0.67
Canada	0.25	0.21	0.24	0.24
Switzerland	0.61	0.47	0.44	0.35
Chile	0.23	0.27	0.23	0.21
China	0.75	0.52	0.37	0.20
Ivory Coast	0.05	0.06	0.06	0.09
Colombia	0.25	0.29	0.29	0.31
Costa Rica	0.04	0.05	0.05	0.05
Czech Republic	51.59	48.07	51.54	51.33
Cayman Islands	0.18	0.20	0.12	0.09
Cyprus	0.02	0.00	0.02	0.00
Germany	2.65	2.50	1.58	1.45
Denmark	0.12	0.12	0.19	0.19
Dominican Republic	0.20	0.20	0.18	0.16
Ecuador	0.10	0.04	0.04	0.06
Egypt	0.23	0.07	0.13	0.14
Spain	2.41	2.53	1.69	1.53
Europe	0.06	0.06	0.09	0.08
Finland	0.09	0.08	0.09	0.08
France	3.41	3.52	3.61	3.30
Gabon	0.02	0.01	0.01	0.01
U.K.	1.45	1.46	1.80	1.82
GHANA	0.00	0.05	0.03	0.04
Greece	0.01	0.01	0.01	0.01
Guatemala	0.06	0.03	0.06	0.06
Hong Kong	0.07	0.16	0.09	0.07
Honduras	0.00	0.02	0.01	0.03
Hungary	1.24	1.37	1.62	1.40
India	0.12	0.09	0.19	0.19
Indonesia	0.90	0.78	0.55	0.51
Ireland	0.86	1.65	1.54	1.57
Iraq	0.07	0.01	0.01	0.01
Italy	1.77	1.72	1.66	1.38
Jamaica	0.02	0.01	0.00	0.00
Jersey/The Channel Islands	0.02	0.04	0.02	0.01

Jordan	0.12	0.07	0.04	0.08
Japan	0.44	0.59	0.76	0.78
Kazakhstan	0.10	0.10	0.08	0.08
Kenya	0.09	0.05	0.06	0.01
South Korea	0.17	0.15	0.13	0.15
Croatia	0.02	0.01	0.00	0.00
Sri Lanka	0.03	0.04	0.04	0.03
Luxembourg	1.95	1.45	1.48	1.25
Morocco	0.03	0.06	0.05	0.08
Mexico	1.37	1.15	0.60	0.52
Mongolia	0.05	0.01	0.02	0.02
Malaysia	0.63	0.46	0.29	0.29
Nigeria	0.11	0.11	0.08	0.08
Netherlands	4.59	4.97	3.30	2.97
Norway	0.10	0.17	0.22	0.23
New Zealand	0.01	0.00	0.00	0.00
OMAN	0.20	0.17	0.10	0.10
Pakistan	0.02	0.03	0.02	0.01
Panama	0.13	0.15	0.12	0.14
Peru	0.23	0.28	0.20	0.16
Philippines	0.21	0.14	0.11	0.07
Poland	1.02	1.02	0.99	1.25
Portugal	0.00	0.00	0.02	0.02
Paraguay	0.06	0.06	0.07	0.06
Qatar	0.19	0.17	0.07	0.07
Supranational	0.04	0.08	0.22	0.26
Romania	0.37	0.52	0.33	0.50
Saudi Arabia	0.13	0.21	0.13	0.08
Senegal	0.02	0.06	0.04	0.05
Singapore	0.02	0.02	0.02	0.03
El Salvador	0.00	0.03	0.03	0.02
REPUBLIC OF SERBIA	0.07	0.07	0.07	0.07
International Organization	0.00	0.00	0.00	0.11
Slovakia	0.00	0.00	0.20	0.17
Sweden	0.12	0.14	0.22	0.26
Thailand	0.58	0.46	0.27	0.19
Trinidad & Tobago	0.07	0.05	0.01	0.02
Turkey	0.27	0.28	0.28	0.27
Taiwan	0.11	0.14	0.18	0.21
Uruguay	0.12	0.11	0.06	0.06
U.S.A.	6.56	9.39	11.09	11.62
Uzbekistan	0.05	0.05	0.03	0.06
British Virgin Islands	0.00	0.04	0.00	0.00
Vietnam	0.01	0.01	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.09	0.11	0.17	0.23
EU institutions outside BLEU terr.	2.23	0.96	0.56	0.49
South Africa	0.70	0.60	0.54	0.53
Zambia	0.00	0.01	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).

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Cyclicals	7.05	7.20	5.95	
Consum(cycl)	2.03	2.44	2.96	
Cons.goods	1.17	1.15	1.23	
Pharma	1.53	1.54	1.62	
Financials	29.92	32.83	31.94	
Technology	1.94	2.27	2.91	
Telecomm.	1.18	1.16	0.99	
Utilities	1.14	1.23	1.43	
Real est.	1.87	1.40	0.57	
Governm.	48.32	43.89	47.01	
Unit trusts	0.54	0.00	0.96	
Various	3.31	4.89	2.43	
TOTAL	100.00	100.00	100.00	

	31/08/2024
National	51.45
Financial Services	17.60
Banking	7.35
Materials	4.86
Health Care	1.95
Utilities	1.76
Supranationals	1.69
Tech Hardware & Semiconductors	1.33
Consumer Discretionary Products	1.32
Insurance	1.22
Consumer Discretionary Services	1.17
Retail & Wholesale - Discretionary	1.14
Telecommunications	1.00
Software & Tech Services	0.95
Media	0.93
Oil & Gas	0.92
Not specified	0.90
Consumer Staple Products	0.74
Real Estate	0.59
Retail & Wholesale - Staples	0.45
Industrial Products	0.37
Industrial Services	0.25
Renewable Energy	0.05
Regional & Local	0.01
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).

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
AUSTRALIAN DOLLAR	0.10	0.13	0.16	0.19
BRASILIAN REAL	0.69	0.75	0.61	0.52
CANADIAN DOLLAR	0.21	0.16	0.18	0.20
SWISS FRANC	0.16	0.18	0.09	0.12
CHILEAN PESO	0.08	0.11	0.11	0.08
YUAN CHINA	0.63	0.46	0.37	0.12
PESO COLUMBIA	0.25	0.25	0.19	0.13
CZECH KORUNA	92.64	93.58	93.54	93.11
DANISH KRONE	0.06	0.05	0.08	0.10
POND EGYPT	0.00	0.00	0.00	0.02
EURO	0.30	-0.64	0.18	0.45
POUND STERLING	-0.03	-0.06	-0.02	-0.01
HONG KONG DOLLAR	0.16	0.17	0.14	0.12
HUNGARIAN FORINT	0.15	0.16	0.14	0.11
INDONESIAN RUPIAH	0.81	0.74	0.48	0.54
INDIE RUPEE	0.08	0.32	0.54	0.64
JAPANESE YEN	0.18	0.37	0.55	0.31
KOREAN WON	0.07	0.07	0.09	0.10
MEXICAN PESO	0.95	0.78	0.37	0.36
MALAYSIAN RINGGIT	0.50	0.43	0.29	0.29
NORWEGIAN KRONE	0.02	0.11	0.13	0.11
NEW ZEALAND DOLLAR	0.01	0.00	0.00	0.00
PERUVIAN INTI	0.10	0.13	0.11	0.09
POLISH ZLOTY	0.35	0.31	0.30	0.31
ROMANIAN LEU NEW	0.13	0.25	0.12	0.20
SWEDISH KRONA	0.02	0.02	0.03	0.04
SINGAPORE DOLLAR	0.02	0.02	0.02	0.03
THAI BATH	0.58	0.46	0.27	0.19
NEW TURKISH LIRA	0.02	0.00	0.08	0.07
NEW TAIWAN DOLLAR	0.11	0.14	0.18	0.21
US DOLLAR	0.12	0.07	0.32	0.87
SOUTH AFRICAN RAND	0.53	0.48	0.35	0.38
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	2 nd half of year	Year
Purchases	1,178,668,335.87	1,104,744,196.67	2,283,412,532.54
Sales	1,012,921,901.76	481,581,153.77	1,494,503,055.53
Total 1	2,191,590,237.63	1,586,325,350.43	3,777,915,588.07
Subscriptions	434,611,517.82	859,054,472.00	1,293,665,989.82
Redemptions	216,504,819.48	212,232,004.13	428,736,823.61
Total 2	651,116,337.30	1,071,286,476.13	1,722,402,813.43
Monthly average of total assets	3,309,107,553.95	3,967,212,705.68	3,635,527,709.21
Turnover rate	46.55%	12.98%	56.54%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	585,136.58	14,645,384.47	N/A	30.08.2024
KBC AK-VK CZK-USD 240909-240627 23.27601	CZK	34,914,015.00	34,914,015.00	N/A	27.06.2024
KBC S A-V CZK-EUR 240909-240613 24.76146	CZK	297,137,520.00	297,137,520.00	N/A	13.06.2024
KBC S A-V CZK-EUR 240930-240620 24.97846	CZK	162,359,990.00	162,359,990.00	N/A	20.06.2024
KBC S A-V CZK-EUR 241114-240812 25.2065	CZK	247,023,700.00	247,023,700.00	N/A	12.08.2024
KBC S A-V CZK-GBP 240930-240620 29.41679	CZK	11,766,718.40	11,766,718.40	N/A	20.06.2024
KBC S A-V CZK-USD 240909-240613 22.8617	CZK	80,015,950.00	80,015,950.00	N/A	13.06.2024
KBC S A-V CZK-USD 240930-240620 23.1777	CZK	213,234,840.00	213,234,840.00	N/A	20.06.2024
KBC S A-V CZK-USD 241114-240812 22.9914	CZK	275,896,800.00	275,896,800.00	N/A	12.08.2024
KBC S V-A JPY-CZK 240930-240620 6.747458	JPY	-80,000,000.00	-12,423,639.30	N/A	20.06.2024

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*	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 - 08*	23,627.12	0.00	109,018.33	0.00	738,388.14	0.00	738,388.14

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 - 08*	27,971,323.86	0.00	125,692,801.70	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 - 08*	893,278,165.38	1,209.77	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 - 08*	571,041.47		107,684.50		1,086,716.24		1,086,716.24

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 - 08*	636,766,901.00		118,744,449.00	

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 - 08*	1,251,007,709.25	1,151.18		

*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*	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 - 08*	610,093.39		181,504.68		2,082,464.03		2,082,464.03

Period	Amounts received and paid by the UCITS (in Czech koruna)			
Year	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 - 08*	645,185,125.40		188,441,005.50	

Period	Net asset value End of period (in Czech koruna)		
Year	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 - 08*	2,263,474,080.36	1,086.92	

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

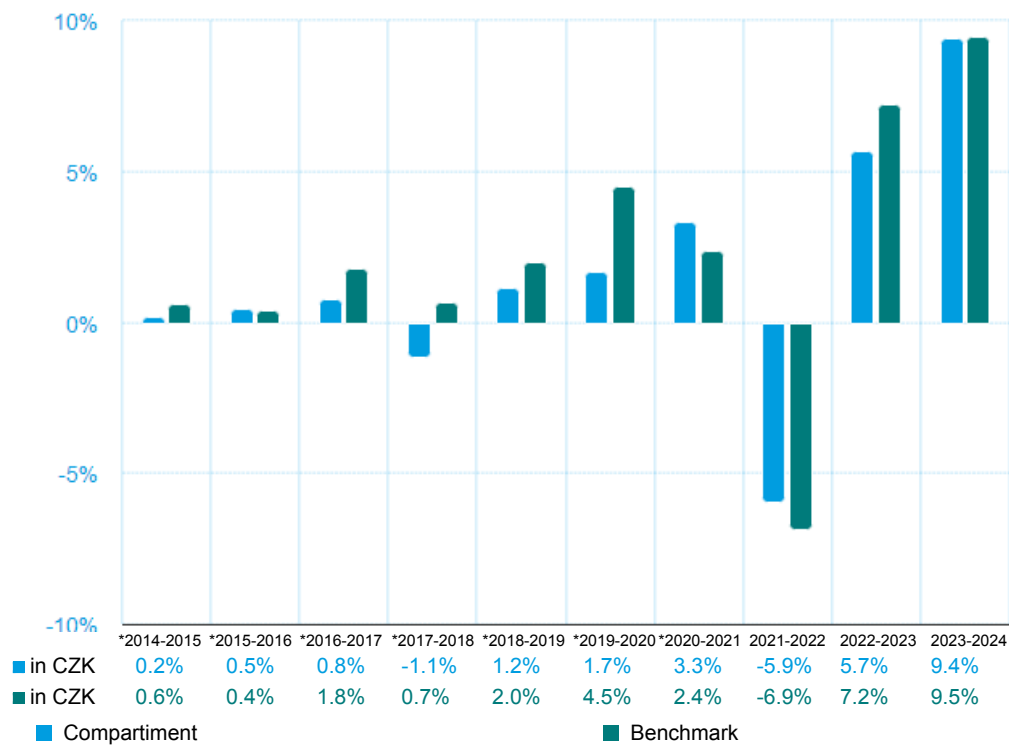
2.4.5. Performance figures

Classic Shares CSOB Private Banking

BE6242540084

Optimum Fund ČSOB Velmi opatrný Classic Shares CSOB Private Banking CAP
Annual performance compared to the benchmark from 01/09/2014 through 31/08/2024 (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.



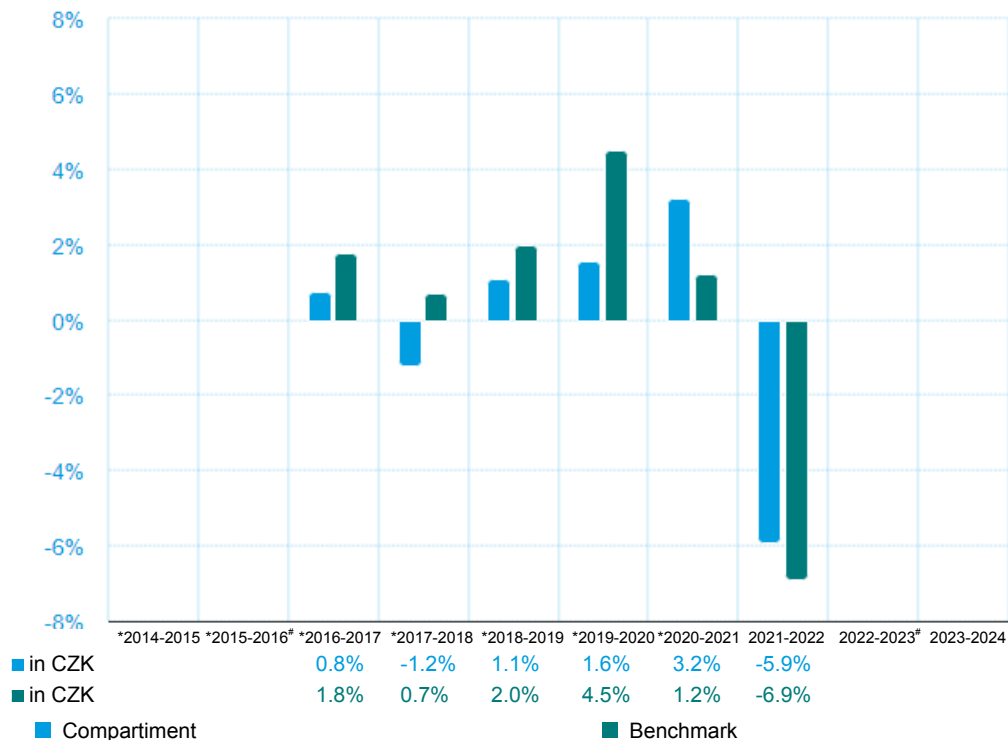
* These performances were achieved under circumstances that no longer apply

Classic Shares CSOB Private Banking

BE6282515194

Optimum Fund ČSOB Velmi opatrný Classic Shares CSOB Private Banking DIS
Annual performance compared to the benchmark from 01/09/2015 through 31/08/2024 (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.



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%	9.49%	2.84%	3.01%	2.70%	3.18%	1.49%	2.13%	30/11/2012	1.63%

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

* Return on annual basis.

Classic Shares CSOB Private Banking

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- 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

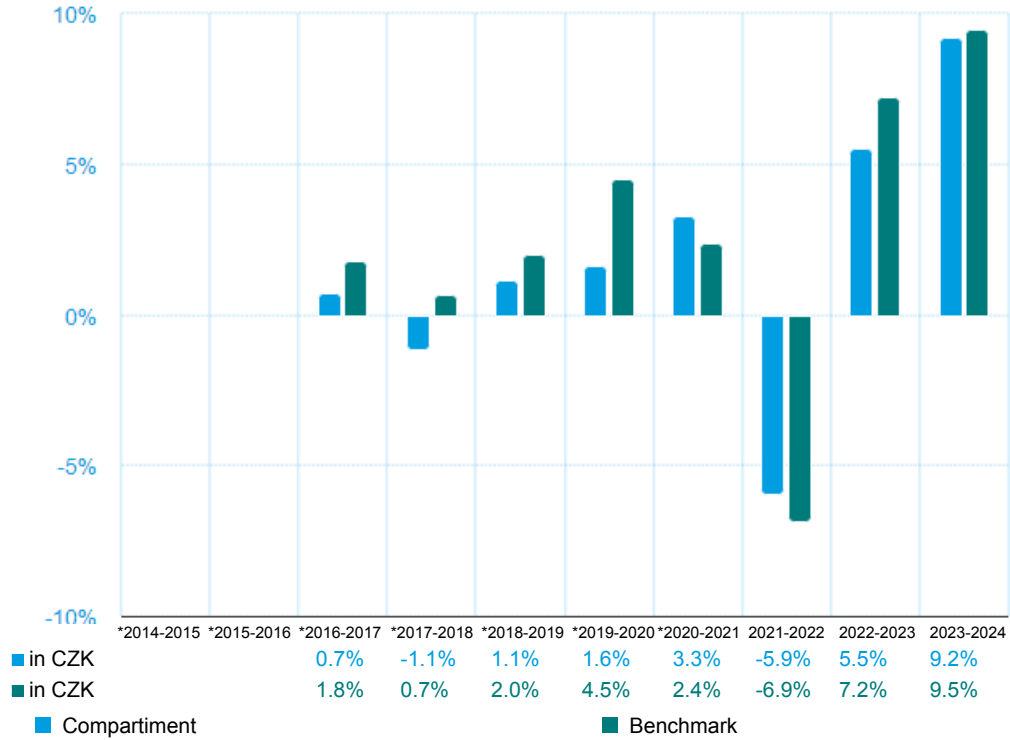
Classic Shares CSOB Premium

BE6285922314

Optimum Fund ČSOB Velmi opatrný Classic Shares CSOB Premium CAP

Annual performance compared to the benchmark from 01/09/2015 through 31/08/2024 (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.



* 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	9.22%	9.49%	2.73%	3.01%	2.62%	3.18%			02/08/2016	1.78%

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

* Return on annual basis.

Classic Shares CSOB Premium

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

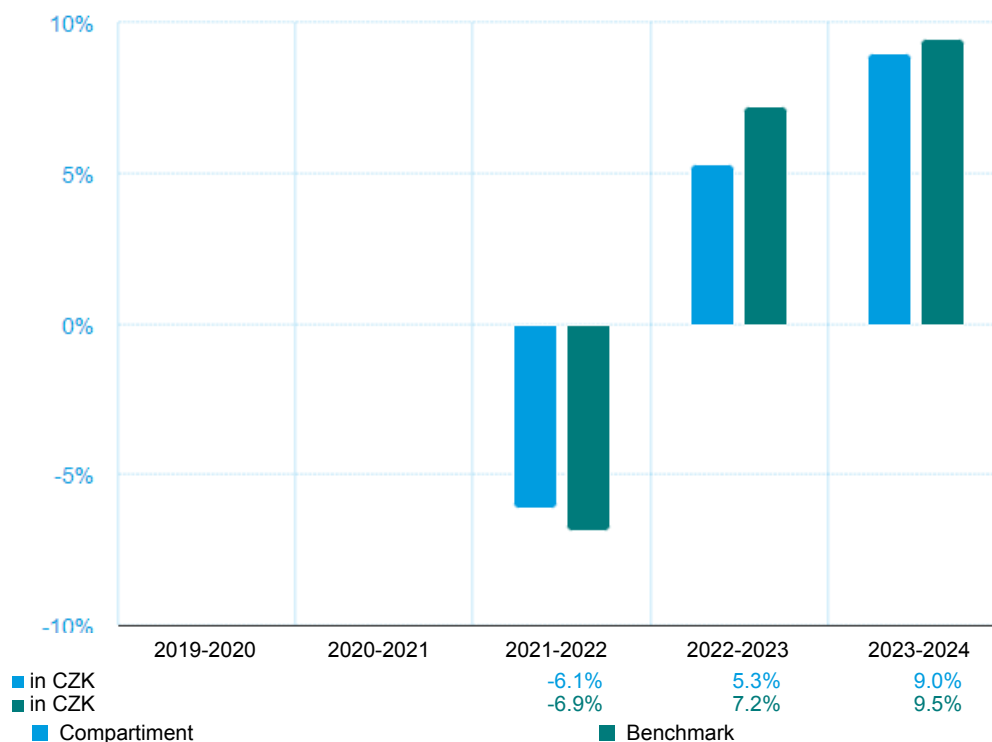
Classic Shares

BE6327055362

Optimum Fund ČSOB Velmi opatrný Classic Shares CAP

Annual performance compared to the benchmark from 01/09/2020 through 31/08/2024 (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	BE6327055362	CZK	9.01%	9.49%	2.53%	3.01%					03/05/2021	2.53%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 0,726%

Transaction costs: 0,005%

Classic Shares CSOB Premium Capitalisation :

Ongoing charges : 0,878%

Transaction costs: 0,005%

Classic Shares Capitalisation :

Ongoing charges : 1,076%

Transaction costs: 0,005%

Percentage calculated at reporting date: 31 August 2024 .

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 69,86% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 0.66%	<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. 0,66% 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.

Classic Shares CSOB Premium

Fee for managing the investment portfolio	Max 0.71%	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. 0,66% 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 0.81%	<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. 0,66% 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.

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

Name	Currency	Nominaal	Currency	Waarde in munt fonds
------	----------	----------	----------	----------------------

SLOVENIA 16 2,50% 030332	EUR	601000	Fund CZK	14645384.29
			Total	14645384.29

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

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 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%

Table of contents

- 2. Information on Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 February 2019
Initial subscription price:	10 CZK
Maturity date:	29 November 2024
Currency:	CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from 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	2.3212
BARRATT DEVELOPMENTS PLC	4.4746
BAYERISCHE MOTOREN WERKE AG	5.9311
BELLWAY PLC	3.2398
BERKELEY GROUP HOLDINGS	9.1457
BRIDGESTONE CORP	3.9732
BURBERRY GROUP PLC	0.6891
CIE FINANCIERE RICHEMON-BR A	5.7625
CONTINENTAL AG	1.0048
DENSO CORP	3.7669
FORD MOTOR CO	2.7843
GENERAL MOTORS CO	2.5370
HONDA MOTOR CO LTD	3.1582
HYUNDAI MOTOR	4.1629
LVMH MOET HENNESSY LOUIS VUI	4.5992
MERCEDEZ-BENZ GROUP	7.4777
MICHELIN (CGDE)-B	2.8458
MONCLER SPA	3.2090
NISSAN MOTOR CO LTD	3.6210
PANASONIC CORP	2.3399
PANDORA	25.4947
PERSIMMON PLC	4.0707
RENAULT SA	1.4770
SONY CORP	5.5708
STELLANTIS NV	2.6662
SUBARU CORP	7.8795
SUZUKI MOTOR CORP	2.3943
TAYLOR WIMPEY PLC	2.0760
TOYOTA MOTOR CORP	8.2999
VOLKSWAGEN AG PREF	1.5589
Totaal	138.53

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	126.84
29/02/2024	150.97
31/08/2024	138.53
Evolution since 31/08/2023	9.22%
Evolution since 29/02/2024	-8.24%
Value at start sub-fund	100.00
Minimum value 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 20 132 476.36 CZK.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
	TOTAL NET ASSETS	121,380,634.73	117,462,910.27
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	96,312,245.24	103,474,065.55
	Collateral received in the form of bonds	20,541,305.22	6,741,172.11
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	20,084,111.83	9,126,123.91
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-48,364.54	-128,839.39
	d) Collateral (-)	-20,541,305.22	-6,741,172.11
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	5,225,209.26	5,150,653.09
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-192,567.06	-159,092.89
	TOTAL SHAREHOLDERS' EQUITY	121,380,634.73	117,462,910.27
A.	Capital	109,692,270.79	105,163,369.96
B.	Income equalization	-93,996.85	-41,471.32
D.	Result of the bookyear	11,782,360.79	12,341,011.63
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	20,541,305.22	6,741,172.11
IV.	Notional amounts of swap contracts (+)	100,700,920.00	110,781,550.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-392,001.20	179,087.98
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	12,337,561.51	13,021,177.05
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-3,002.41	2,962.28
	Det.section I gains and losses on investments		
	Realised gains on investments	1,442,349.96	322,339.04
	Unrealised gains on investments	10,782,545.63	9,355,386.91
	Realised losses on investments	-33,336.43	-290,863.32
	Unrealised losses on investments	-249,001.26	3,816,364.68
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	6,187,903.41	6,949,833.07
	b) Cash at bank and in hand and deposits	234,297.58	500,466.36
C.	Interest on borrowings (-)	-3,603.57	-2,730.64
D.	Swaps (+/-)	-5,670,635.81	-6,679,676.63
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	78,646.34	40,708.06
IV.	Operating expenses		
B.	Financial expenses (-)	-1,368.22	-1,388.90
C.	Custodian's fee (-)	-13,851.85	-12,608.16
D.	Manager's fee (-)		
	a) Financial management	-806,336.79	-1,477,648.73
	b) Administration and accounting management	-106,740.14	-111,587.76
	c) Commercial fee	-6,010.89	-5,542.11
F.	Formation and organisation expenses (-)	-22,896.69	-1,916.20
G.	Remuneration, social security charges and pension	-58.19	-52.12
H.	Services and sundry goods (-)	-31,631.80	-59,339.42
J.	Taxes	-311.51	-283.90
L.	Other expenses (-)	2,401.02	-448.60
	Income and expenditure for the period		
	Subtotal II + III + IV	-160,197.11	-862,215.68
V.	Profit (loss) on ordinary activities before tax	11,782,360.79	12,341,011.63
VII.	Result of the bookyear	11,782,360.79	12,341,011.63

Appropriation Account		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Profit to be appropriated	11,688,363.94	12,299,540.31
	Profit for the period available for appropriation	11,782,360.79	12,341,011.63
	Income on the creation of shares (income on the cancellation of shares)	-93,996.85	-41,471.32
II.	(Appropriations to) Deductions from capital	-11,688,363.94	-12,299,540.31

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	8,750,000.00	CZK	100.142	8,812,416.99		7.57	7.26
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	8,850,000.00	CZK	98.812	8,795,425.33		7.56	7.25
Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01	8,750,000.00	CZK	100.242	8,821,166.99		7.58	7.27
Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01	8,850,000.00	CZK	98.682	8,783,920.33		7.55	7.24
Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01	4,400,000.00	CZK	98.702	4,368,026.83		3.75	3.60
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	4,300,000.00	CZK	100.492	4,345,723.49		3.73	3.58
Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07	4,400,000.00	CZK	98.522	4,360,106.83		3.75	3.59
Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01	4,350,000.00	CZK	99.842	4,367,980.16		3.75	3.60
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	4,400,000.00	CZK	98.982	4,380,346.83		3.76	3.61
Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01	4,300,000.00	CZK	99.972	4,323,363.49		3.71	3.56
Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01	4,400,000.00	CZK	98.082	4,340,746.83		3.73	3.58
Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01	4,400,000.00	CZK	99.252	4,392,226.83		3.77	3.62
Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07	4,400,000.00	CZK	98.212	4,346,466.83		3.73	3.58
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	4,300,000.00	CZK	100.592	4,350,023.49		3.74	3.58
Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01	4,450,000.00	CZK	98.302	4,399,863.50		3.78	3.63
Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01	4,350,000.00	CZK	99.792	4,365,805.16		3.75	3.60
Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01	4,450,000.00	CZK	98.272	4,398,528.50		3.78	3.62
Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01	4,400,000.00	CZK	98.522	4,360,106.83		3.75	3.59
Total bonds				96,312,245.24		82.75	79.35
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	100,700,920.00	CZK	1.000	20,084,111.83		17.26	16.55
Total swaps				20,084,111.83		17.26	16.55
TOTAL SECURITIES PORTFOLIO				116,396,357.07		100.00	95.89
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	820,700.14	EUR	1.000	20,541,305.22		0.00	16.93
TOTAL RECEIVED COLLATERAL				20,541,305.22		0.00	16.92
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	5,225,209.26	CZK	1.000	5,225,209.26		0.00	4.31
Demand accounts KBC GROUP EURO	-1,932.34	EUR	1.000	-48,364.54		0.00	-0.04
Total demand accounts				5,176,844.72		0.00	4.26
TOTAL CASH AT BANK AND IN HAND				5,176,844.72		0.00	4.26
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-820,700.14	EUR	1.000	-20,541,305.22		0.00	-16.92
Payables				-20,541,305.22		0.00	-16.92
TOTAL RECEIVABLES AND PAYABLES				-20,541,305.22		0.00	-16.92
OTHER							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		CZK		-192,567.06		0.00	-0.16
TOTAL OTHER				-192,567.06		0.00	-0.16
TOTAL NET ASSETS				121,380,634.73		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	820,700.14	20,541,305.22	N/A	30.08.2024
EQLISWAP	CZK	100,700,920.00	100,700,920.00	N/A	03.06.2024

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		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 - 08*	0.00		675,466.00		10,187,743.00		10,187,743.00

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 - 08*	0.00		7,864,636.33	

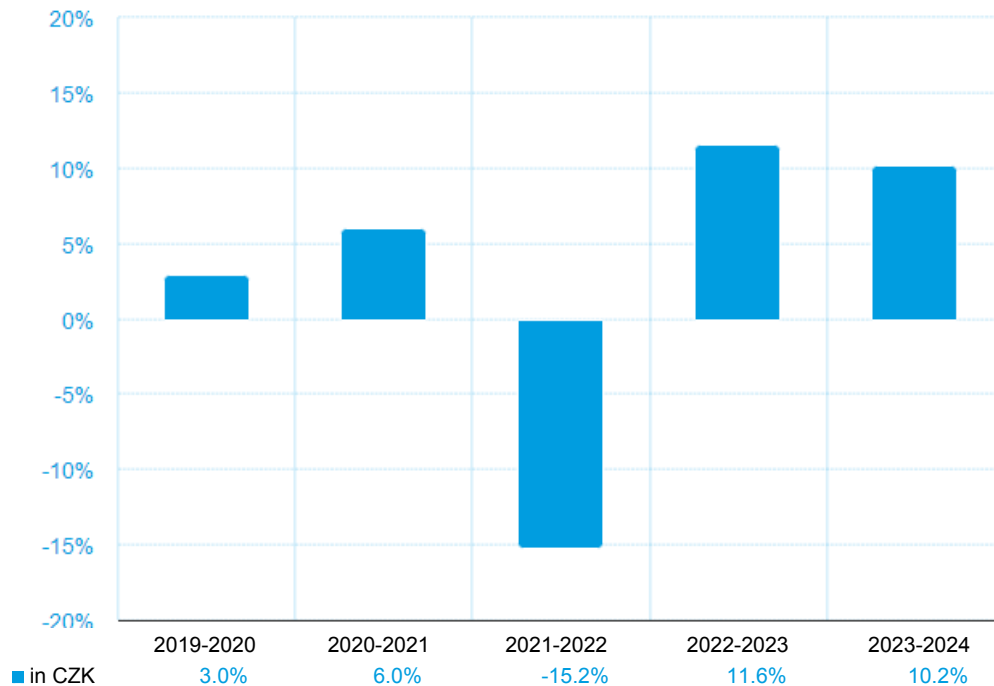
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	109,192,707.10	9.69	
2023 - 08*	117,462,910.27	10.81	
2024 - 08*	121,380,634.73	11.91	

*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 from 01/09/2019 through 31/08/2024 (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	10.18%		1.38%		2.61%				01/02/2019	3.19%

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

* Return on annual basis.

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / \text{X}} - 1$$
 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 : 0.822%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	13350227.08
SLOVAKIA 20 1% 091030	EUR	318000	CZK	7191077.89
			Total	20541304.97

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

Table of contents

- 2. Information on Optimum Fund ČSOB Zdravotnictví a farmacie 4
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund ČSOB Zdravotnictví a farmacie 4
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund 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 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 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	2.8666
AEGON NV	5.8360
AMGEN (UW)	2.9157
ASTELLAS PHARMA INC	1.7773
BRISTOL-MYERS SQUIBB CO	1.5955
DAI ICHI LIFE HOLDINGS INC	4.5588
EUROFINS SCIENTIFIC	1.7445
GILEAD SCIENCES INC (UW)	2.0326
GLAXOSMITHKLINE PLC	4.9449
GREAT-WEST LIFECO INC	2.2655
JAPAN POST HOLDINGS CO LTD	11.0327
JOHNSON & JOHNSON	2.0599
MANULIFE FINANCIAL CORP	2.9658
MEDTRONIC INC	2.0253
MERCK & CO. INC.	2.2014
NN GROUP NV	3.9277
NOVARTIS AG-REG	9.9021
NOVO NORDISK A/S-B	3.5222
ONO PHARMACEUTICAL CO LTD	2.5471
OTSUKA HOLDINGS CO LTD	3.2983
PFIZER INC	3.1986
POSTE ITALIANE SPA	2.5237
POWER CORP OF CANADA	3.3391
PRUDENTIAL FINANCIAL INC	2.6116
ROCHE HOLDING AG-GENUSSCHEIN	8.5352
SONIC HEALTHCARE LTD	1.5724
SUN LIFE FINANCIAL INC	2.1643
SWISS LIFE HOLDING AG-REG	10.3457
TAKEDA PHARMACEUTICAL CO LTD	6.9752
UCB SA	4.0981
Totaal	119.38

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	102.41
29/02/2024	110.13
31/08/2024	119.38
Evolution since 31/08/2023	16.57%
Evolution since 29/02/2024	8.40%
Value at start sub-fund	100.00
Minimum value 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 282 723 701.13 CZK.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
	TOTAL NET ASSETS	604,863,347.18	553,202,941.69
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	524,909,198.09	524,088,622.59
	Collateral received in the form of bonds	74,874,522.48	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	70,005,562.64	3,129,192.14
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-496,664.75	-17,851.26
	d) Collateral (-)	-74,874,522.48	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	10,914,056.92	27,318,854.24
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-468,805.72	-1,315,876.02
	TOTAL SHAREHOLDERS' EQUITY	604,863,347.18	553,202,941.69
A.	Capital	538,866,118.58	546,671,401.82
B.	Income equalization	7,499.89	-163.14
D.	Result of the bookyear	65,989,728.71	6,531,703.01
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	74,874,522.48	
IV.	Notional amounts of swap contracts (+)	523,224,020.00	546,726,380.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	2,647,301.87	73,354.47
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	69,724,856.53	3,129,192.14
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,143.48	-2.81
	Det.section I gains and losses on investments		
	Realised gains on investments	3,150,404.33	
	Unrealised gains on investments	69,393,298.82	3,984,721.29
	Realised losses on investments	-304,800.05	-28.21
	Unrealised losses on investments	131,111.82	-782,149.28
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	31,779,023.39	4,662,332.56
C.	Interest on borrowings (-)	-5,924.81	
D.	Swaps (+/-)	-32,132,050.54	
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	143,293.09	551.41
IV.	Operating expenses		
B.	Financial expenses (-)	-2,121.83	-90.81
C.	Custodian's fee (-)	-65,172.57	-5,200.27
D.	Manager's fee (-)		
	a) Financial management	-5,450,907.78	-850,463.26
	b) Administration and accounting management	-545,090.83	-85,046.31
E.	Administrative expenses (-)		-3,598.50
F.	Formation and organisation expenses (-)	-24,589.29	-86,022.60
G.	Remuneration, social security charges and pension	-266.64	
H.	Services and sundry goods (-)	-30,219.38	-46,386.54
J.	Taxes	-1,467.88	
L.	Other expenses (-)	-44,791.14	-256,916.47
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,380,286.21	3,329,159.21
V.	Profit (loss) on ordinary activities before tax	65,989,728.71	6,531,703.01
VII.	Result of the bookyear	65,989,728.71	6,531,703.01

Appropriation Account		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
I.	Profit to be appropriated	65,997,228.60	6,531,539.87
	Profit for the period available for appropriation	65,989,728.71	6,531,703.01
	Income on the creation of shares (income on the cancellation of shares)	7,499.89	-163.14
II.	(Appropriations to) Deductions from capital	-65,997,228.60	-6,531,539.87

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 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	43,600,000.00	CZK	108.779	47,682,553.06		8.02	7.88
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	43,750,000.00	CZK	108.649	47,789,723.53		8.04	7.90
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	43,750,000.00	CZK	108.419	47,689,098.53		8.02	7.88
Corporate bonds EPERON FINANCE LD LD 6P 10/01-10/07	43,750,000.00	CZK	108.609	47,772,223.53		8.03	7.90
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	21,850,000.00	CZK	108.369	23,806,373.35		4.00	3.94
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	21,850,000.00	CZK	108.379	23,808,558.35		4.00	3.94
Corporate bonds IPANEMA CAPITAL LD PLC 6P 10/01-10/07	23,300,000.00	CZK	101.749	23,843,741.34		4.01	3.94
Corporate bonds NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	22,000,000.00	CZK	107.659	23,813,603.84		4.00	3.94
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	21,650,000.00	CZK	109.839	23,906,721.04		4.02	3.95
Corporate bonds PROFILE FINANCE PLC LD LD 6P 10/01-10/07	22,000,000.00	CZK	107.899	23,866,403.84		4.01	3.95
Corporate bonds RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	21,950,000.00	CZK	108.249	23,888,987.00		4.02	3.95
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	22,050,000.00	CZK	107.699	23,876,545.67		4.01	3.95
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	23,350,000.00	CZK	101.739	23,892,573.16		4.02	3.95
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	22,150,000.00	CZK	107.379	23,913,949.32		4.02	3.95
Corporate bonds VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	21,950,000.00	CZK	108.089	23,853,867.00		4.01	3.94
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	22,100,000.00	CZK	107.519	23,890,907.49		4.02	3.95
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	21,950,000.00	CZK	108.089	23,853,867.00		4.01	3.94
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	21,650,000.00	CZK	109.159	23,759,501.04		3.99	3.93
Total bonds				524,909,198.09		88.23	86.78
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	523,224,020.00	CZK	1.000	70,005,562.64		11.77	11.57
Total swaps				70,005,562.64		11.77	11.57
TOTAL SECURITIES PORTFOLIO				594,914,760.73		100.00	98.36
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,991,510.54	EUR	1.000	74,874,522.48		0.00	12.38
TOTAL RECEIVED COLLATERAL				74,874,522.48		0.00	12.38
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	10,914,056.92	CZK	1.000	10,914,056.92		0.00	1.80
Demand accounts KBC GROUP EURO	-19,843.57	EUR	1.000	-496,664.75		0.00	-0.08
Total demand accounts				10,417,392.17		0.00	1.72
TOTAL CASH AT BANK AND IN HAND				10,417,392.17		0.00	1.72
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,991,510.54	EUR	1.000	-74,874,522.48		0.00	-12.38
Payables				-74,874,522.48		0.00	-12.38
TOTAL RECEIVABLES AND PAYABLES				-74,874,522.48		0.00	-12.38
OTHER							
Expenses payable Expenses payable		CZK		-468,805.72		0.00	-0.08
TOTAL OTHER				-468,805.72		0.00	-0.08
TOTAL NET ASSETS				604,863,347.18		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,991,510.54	74,874,522.48	N/A	30.08.2024
EQLISWAP	CZK	523,224,020.00	523,224,020.00	N/A	17.07.2024

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*	54,672,638.00		5,438.00		54,667,200.00		54,667,200.00
2024 - 08*	0.00		1,306,964.00		53,360,236.00		53,360,236.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	546,726,380.00		55,141.32	
2024 - 08*	0.00		14,329,323.22	

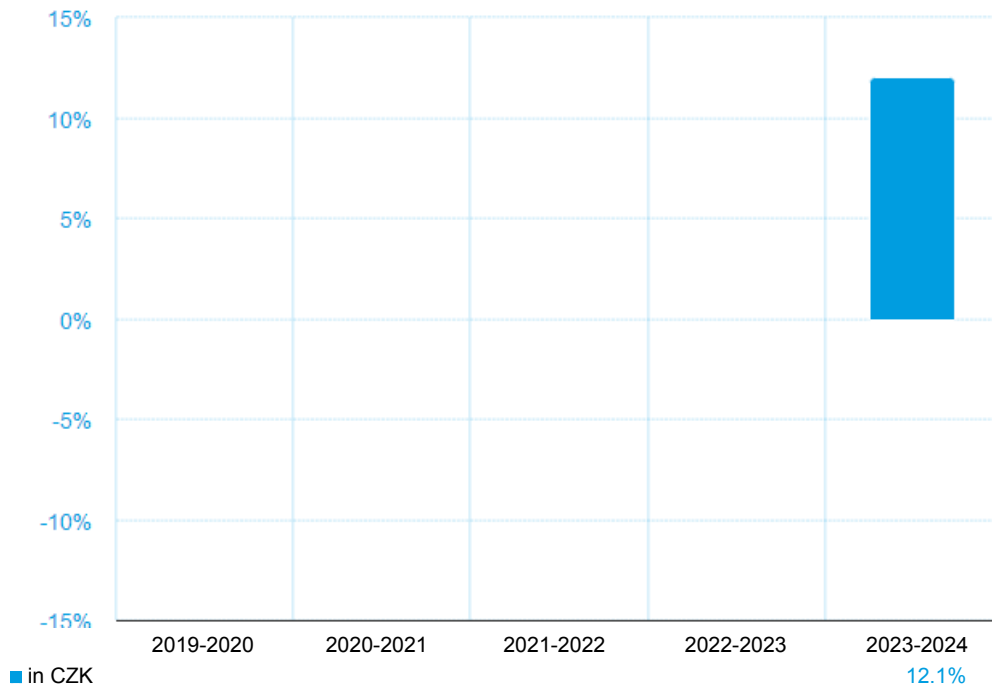
Period	Net asset value End of period (in Czech koruna)			
	Of the sub-fund	Of one share		
		Capitalization	Distribution	
2023 - 08*	553,202,941.69	10.12		
2024 - 08*	604,863,347.18	11.34		

*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 from 01/09/2023 through 31/08/2024 (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	BE6341263828	CZK	12.06%								03/07/2023	11.59%

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

* Return on annual basis.

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

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 1.073%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	141000	CZK	3435003.68
SLOVAKIA 20 1% 091030	EUR	1245000	CZK	28153748.35
SLOVAKIA 23 3,75% 230235	EUR	888000	CZK	23125451.75
EFSF 22 2,375% 210632	EUR	819000	CZK	20160317.76
			Total	74874521.54

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

Table of contents

- 2. Information on Optimum Fund Enhanced Intelligence Global Allocation
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Summary risk indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund Enhanced Intelligence Global Allocation
 - 2.4.2. Changes in the composition of the assets Optimum Fund Enhanced Intelligence Global Allocation (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund Enhanced Intelligence Global Allocation

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').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the

Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Required disclaimers for benchmark providers:

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

Neither Markit, its Affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright© 2016, Markit Indices Limited.

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

Characteristics of the bonds and debt instruments

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

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

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

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

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

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

Investments in assets other than securities or money market instruments

The sub-fund 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 used market and economic data to optimise the composition of the fund. The model used different techniques from artificial intelligence to determine the weights of the different asset classes, the share section and the bond section as optimally as possible on a daily basis.

The administrator can always decide not to follow the model or to follow the model only partially. As a result, the manager always has the final decision with regard to the deviation from the guideline spread, the implementation of the equity component and the implementation of the bond component. It is therefore possible for the fund to invest in asset classes that are not included in the guideline spread. However, over the period the model was indeed followed throughout.

The position in KBC Participation Commodities represented more than 25% of the number of units outstanding of that sub-fund (33.15%).

In accordance with answer 4(a) of the European Securities and Markets Authority (ESMA) document 'Questions and Answers on the Application of the UCITS Directive', the management company shall assess a rebalancing of the investment portfolio in the best interests of investors, always with a normal prudent management of the investment portfolio in mind.

2.1.8. Future policy

The future investment policy will continue the goal of producing the highest possible return based on the same investment strategy.

2.1.9. 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 724 110.39 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	154,729,130.67	136,737,386.95
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	81,880,190.63	65,052,209.90
D.	Other securities		1,033.64
E.	Open-end undertakings for collective investment	72,359,892.38	71,195,644.40
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-133.59
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	93,719.10	1,482,259.45
B.	Payables		
	a) Accounts payable (-)		-821,553.05
	c) Borrowings (-)		-200,540.86
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	438,818.76	56,751.95
VI.	Accruals and deferrals		
B.	Accrued income	83,423.96	99,181.79
C.	Accrued expense (-)	-126,914.16	-127,466.68
	TOTAL SHAREHOLDERS' EQUITY	154,729,130.67	136,737,386.95
A.	Capital	136,253,617.20	136,654,871.22
B.	Income equalization	26,002.35	19,669.02
D.	Result of the bookyear	18,449,511.12	62,846.71
<hr/>			
	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		213,423.89
III.B.	Written futures and forward contracts		-35,313.36

2.3. Profit and loss account

Income Statement		31/08/2024 (in Euro)	31/08/2023 (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	15,405,798.56	6,140,722.95
D.	Other securities	-3,763.45	-0.01
E.	Open-end undertakings for collective investment	4,789,683.80	-1,374,390.05
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	133.59	-133.59
	b) Other foreign exchange positions and transactions	-978,307.07	-3,913,931.56
	Det.section I gains and losses on investments		
	Realised gains on investments	7,240,559.84	3,186,627.88
	Unrealised gains on investments	11,878,371.28	2,673,811.73
	Realised losses on investments	-3,225,149.57	-6,025,175.73
	Unrealised losses on investments	3,319,709.35	1,017,003.86
II.	Investment income and expenses		
A.	Dividends	1,435,990.15	1,221,402.69
B.	Interests		
	b) Cash at bank and in hand and deposits	13,557.65	10,768.90
C.	Interest on borrowings (-)	-200.46	-435.82
F.	Other investment income		731.50
III.	Other income		
B.	Other	413.51	5,114.09
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-134,788.18	-138,069.15
B.	Financial expenses (-)	-5,853.67	-407.91
C.	Custodian's fee (-)	-39,980.63	-34,728.47
D.	Manager's fee (-)		
	a) Financial management	-1,803,452.59	-1,644,315.97
	b) Administration and accounting management	-142,918.18	-131,578.91
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-2.81	0.68
F.	Formation and organisation expenses (-)	-4,799.00	-1,197.58
G.	Remuneration, social security charges and pension	-66.53	-62.01
H.	Services and sundry goods (-)	-3,240.45	-4,144.01
J.	Taxes	-79,296.90	-82,766.79
L.	Other expenses (-)	1,283.31	10,892.73
	Income and expenditure for the period		
	Subtotal II + III + IV	-763,979.78	-789,421.03
V.	Profit (loss) on ordinary activities before tax	18,449,511.12	62,846.71
VII.	Result of the bookyear	18,449,511.12	62,846.71

Appropriation Account		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Profit to be appropriated	18,475,513.47	82,515.73
	Profit for the period available for appropriation	18,449,511.12	62,846.71
	Income on the creation of shares (income on the cancellation of shares)	26,002.35	19,669.02
II.	(Appropriations to) Deductions from capital	-17,524,751.87	662,792.96
IV.	(Dividends to be paid out)	-950,761.60	-745,308.69

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund Enhanced Intelligence Global Allocation

Name	Quantity on 31/08/2024	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							
<u>Bond funds</u>							
<u>Belgium</u>							
Bond funds KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	2,504.00	EUR	1,030.740	2,580,972.96	0.16	1.67	1.67
Bond funds KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT RI INST B	119.00	EUR	5,093.140	606,083.66	0.92	0.39	0.39
Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	2,209.00	EUR	1,252.060	2,765,800.54	6.81	1.79	1.79
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	1,483.00	EUR	1,106.340	1,640,702.22	0.75	1.06	1.06
<u>Ireland</u>							
Bond funds ISHARES EUR GOVT BOND 1-3YR UC -	27,740.00	EUR	142.460	3,951,840.40		2.56	2.55
Bond funds ISHARES EUR GOVT BOND 15-30YR ETF -	34,040.00	EUR	180.690	6,150,687.60		3.99	3.98
<u>Luxembourg</u>							
Bond funds KBC BONDS CORPORATES EURO IS B KAP	21,679.00	EUR	912.130	19,774,066.27	4.90	12.82	12.79
Bond funds KBC BONDS EMERG MKTS IS B KAP	587.00	USD	2,742.240	1,454,236.95	0.56	0.94	0.94
Bond funds KBC BONDS HIGH INTEREST IS B KAP	111.00	EUR	1,977.070	219,454.77	0.08	0.14	0.14
Bond funds KBC BONDS INFLATION-LINKED IS B KAP	722.00	EUR	1,085.350	783,622.70	0.31	0.51	0.51
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	70.00	EUR	1,133.040	79,312.80	0.02	0.05	0.05
Bond funds XTRACKERS II EUR.GOV.3-5 UC.ETF -	63,348.00	EUR	198.950	12,603,084.60		8.17	8.15
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	73.00	EUR	2,625.070	191,630.11	0.14	0.12	0.12
Equity funds PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	5,666.00	EUR	1,154.700	6,542,530.20	2.03	4.24	4.23
<u>Alternative investment funds</u>							
<u>Belgium</u>							
Alternative investment funds KBC PARTICIPATION COMMODITIES IS B	14,894.00	EUR	873.900	13,015,866.60	33.63	8.44	8.41
Total investment funds				72,359,892.38		46.91	46.77
Shares							
Exchange-listed shares							
<u>Argentina</u>							
Exchange-listed shares MERCADOLIBRE INC -	69.00	USD	2,061.660	128,516.16		0.08	0.08
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	4,051.00	USD	11.440	41,867.77		0.03	0.03
Exchange-listed shares AMPOL LTD -	1,205.00	AUD	28.930	21,368.64		0.01	0.01
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	3,659.00	AUD	30.400	68,183.21		0.04	0.04
Exchange-listed shares APA GROUP -	11,978.00	AUD	7.590	55,727.24		0.04	0.04
Exchange-listed shares ARISTOCRAT LEISURE LTD -	1,999.00	AUD	54.710	67,037.99		0.04	0.04
Exchange-listed shares ATLISSIAN CORP PLC -	231.00	USD	165.600	34,559.22		0.02	0.02
Exchange-listed shares BRAMBLES LTD -	1,772.00	AUD	18.230	19,801.22		0.01	0.01
Exchange-listed shares COLES GROUP LTD -	1,468.00	AUD	18.790	16,908.08		0.01	0.01
Exchange-listed shares COMMONWEALTH BANK AUST -	1,951.00	AUD	139.500	166,829.54		0.11	0.11
Exchange-listed shares COMPUTERSHARE LTD -	1,048.00	AUD	28.430	18,263.31		0.01	0.01
Exchange-listed shares ENDEAVOUR GROUP LTD/ AUSTRALIA -	4,331.00	AUD	5.340	14,176.56		0.01	0.01
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	3,935.00	AUD	7.550	18,210.97		0.01	0.01
Exchange-listed shares LOTTERY CORP LTD/THE -	4,816.00	AUD	4.990	14,730.87		0.01	0.01
Exchange-listed shares MACQUARIE GROUP LTD -	495.00	AUD	215.650	65,432.89		0.04	0.04

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NATIONAL AUSTRALIA BANK -	3,636.00	AUD	38.170	85,072.17		0.06
Exchange-listed shares	QBE INSURANCE GROUP LTD -	1,567.00	AUD	15.790	15,166.75		0.01
Exchange-listed shares	RIO TINTO LTD -	548.00	AUD	111.550	37,470.68		0.02
Exchange-listed shares	SANTOS LTD. -	7,496.00	AUD	7.220	33,174.79		0.02
Exchange-listed shares	SUNCORP GROUP LTD -	1,778.00	AUD	17.670	19,257.94		0.01
Exchange-listed shares	THE NEWS CORPORATION INC -	625.00	USD	28.330	15,996.25		0.01
Exchange-listed shares	TRANSURBAN GROUP -	6,129.00	AUD	13.550	50,906.16		0.03
Exchange-listed shares	WESFARMERS -	3,631.00	AUD	72.600	161,586.22		0.11
Exchange-listed shares	WESTPAC BANKING -	4,064.00	AUD	31.240	77,822.68		0.05
Exchange-listed shares	WISETECH GLOBAL LTD -	366.00	AUD	118.870	26,668.27		0.02
Exchange-listed shares	WOODSIDE PETROLEUM LTD -	4,383.00	AUD	27.190	73,050.32		0.05
Exchange-listed shares	WOOLWORTH GROUP LTD -	718.00	AUD	35.680	15,703.29		0.01
<u>Austria</u>							
Exchange-listed shares	ERSTE GROUP BANK AG -	376.00	EUR	49.510	18,615.76		0.01
Exchange-listed shares	VERBUND AG -	199.00	EUR	77.150	15,352.85		0.01
Exchange-listed shares	VOESTALPINE AG -	564.00	EUR	22.080	12,453.12		0.01
<u>Belgium</u>							
Exchange-listed shares	ANHEUSER-BUSCH INBEV NV -	267.00	EUR	55.300	14,765.10		0.01
Exchange-listed shares	KBC GROUP -	350.00	EUR	70.340	24,619.00		0.02
Exchange-listed shares	SYENQO SA -	149.00	EUR	74.400	11,085.60		0.01
Exchange-listed shares	UMICORE -	646.00	EUR	11.400	7,364.40		0.01
<u>Bermuda</u>							
Exchange-listed shares	ARCH CAPITAL GROUP LTD -	619.00	USD	113.090	63,242.13		0.04
Exchange-listed shares	EVEREST RE GROUP LTD -	47.00	USD	392.240	16,654.87		0.01
<u>Canada</u>							
Exchange-listed shares	AGNICO EAGLE MINES -	1,354.00	CAD	109.800	99,655.96		0.07
Exchange-listed shares	ALTAGAS LTD -	737.00	CAD	34.520	17,053.78		0.01
Exchange-listed shares	ARC RESOURCES LTD -	959.00	CAD	24.940	16,032.36		0.01
Exchange-listed shares	BANK OF MONTREAL -	1,226.00	CAD	112.710	92,626.49		0.06
Exchange-listed shares	BANK OF NOVA SCOTIA -	1,955.00	CAD	67.270	88,155.71		0.06
Exchange-listed shares	BARRICK GOLD CORP -	4,697.00	CAD	27.210	85,670.51		0.06
Exchange-listed shares	BCE INC -	481.00	CAD	47.210	15,221.64		0.01
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT -	2,325.00	CAD	67.800	105,665.92		0.07
Exchange-listed shares	BROOKFIELD ASSET MANAGEMENT LTD -	728.00	CAD	54.940	26,810.34		0.02
Exchange-listed shares	C.I.B.C. -	1,558.00	CAD	78.760	82,253.70		0.05
Exchange-listed shares	CAE INC -	3,174.00	CAD	24.110	51,296.34		0.03
Exchange-listed shares	CAMECO CORPORATION -	331.00	CAD	54.990	12,200.96		0.01
Exchange-listed shares	CANADIAN NATIONAL RAILWAY CO -	895.00	CAD	158.790	95,263.92		0.06
Exchange-listed shares	CANADIAN NATURAL RESOURCES LTD -	2,338.00	CAD	48.780	76,448.43		0.05
Exchange-listed shares	CANADIAN PACIFIC RAILWAY LTD -	1,434.00	CAD	111.720	107,389.63		0.07
Exchange-listed shares	CANADIAN UTILITIES LTD -	1,326.00	CAD	34.000	30,220.71		0.02
Exchange-listed shares	CCL INDUSTRIES -	466.00	CAD	77.050	24,068.05		0.02
Exchange-listed shares	CENOVUS ENERGY INC -	990.00	CAD	24.990	16,583.79		0.01
Exchange-listed shares	CGI INC A	163.00	CAD	151.830	16,589.28		0.01
Exchange-listed shares	CONSTELLATION SOFTWARE INC/ CAN -	29.00	CAD	4,420.350	85,928.44		0.06
Exchange-listed shares	DOLLARAMA INC -	508.00	CAD	136.500	46,481.34		0.03
Exchange-listed shares	ENBRIDGE INC. -	2,383.00	CAD	54.220	86,609.56		0.06
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	37.00	CAD	1,626.960	40,351.61		0.03
Exchange-listed shares	GFL ENVIRONMENTAL INC -	462.00	CAD	58.400	18,085.77		0.01
Exchange-listed shares	HYDRO ONE LTD -	1,420.00	CAD	45.810	43,604.46		0.03
Exchange-listed shares	INTACT FINANCIAL CORP -	355.00	CAD	253.630	60,354.72		0.04
Exchange-listed shares	IVANHOE MINES LTD -	1,742.00	CAD	17.970	20,983.53		0.01
Exchange-listed shares	KINROSS GOLD -	3,248.00	CAD	12.180	26,518.29		0.02
Exchange-listed shares	LOBLAW COMPANIES LTD -	349.00	CAD	175.880	41,145.67		0.03
Exchange-listed shares	LUMINE GROUP INC -	48.00	CAD	32.500	1,045.70		0.00
Exchange-listed shares	LUNDIN MINING CORP -	2,159.00	CAD	13.980	20,232.15		0.01
Exchange-listed shares	MAGNA INTERNATIONAL CLASS A -	253.00	CAD	56.640	9,605.63		0.01
Exchange-listed shares	MANULIFE FINANCIAL CORP -	662.00	CAD	37.210	16,512.01		0.01
Exchange-listed shares	METRO INC -	297.00	CAD	84.660	16,854.54		0.01
Exchange-listed shares	NAT. BK CANADA -	651.00	CAD	123.490	53,888.37		0.04
Exchange-listed shares	OPEN TEXT CORP. -	399.00	CAD	42.880	11,468.59		0.01
Exchange-listed shares	PAN AMERICAN SILVER CORP -	1,049.00	CAD	27.220	19,140.17		0.01
Exchange-listed shares	PEMBINA PIPELINE CORP -	1,176.00	CAD	54.290	42,796.62		0.03

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares POWER CORP -	1,051.00	CAD	41.370	29,145.43		0.02	0.02
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	581.00	CAD	93.490	36,410.24		0.02	0.02
Exchange-listed shares RITCHIE BROS. AUCTIONEERS -	282.00	CAD	116.100	21,946.42		0.01	0.01
Exchange-listed shares ROGERS COMM. B	388.00	CAD	54.630	14,208.40		0.01	0.01
Exchange-listed shares ROYAL BK CANADA -	2,355.00	CAD	162.980	257,280.87		0.17	0.17
Exchange-listed shares SAPUTO INC -	981.00	CAD	29.970	19,707.79		0.01	0.01
Exchange-listed shares SHOPIFY INC -	1,070.00	CAD	99.810	71,587.98		0.05	0.05
Exchange-listed shares SILVER WHEATON CORP -	1,321.00	CAD	83.290	73,752.70		0.05	0.05
Exchange-listed shares SUN LIFE FINANCIAL INC -	1,123.00	CAD	73.460	55,298.45		0.04	0.04
Exchange-listed shares SUNCOR ENERGY INC -	1,353.00	CAD	54.660	49,573.51		0.03	0.03
Exchange-listed shares TNC ENERGY CORP -	1,175.00	CAD	62.420	49,163.63		0.03	0.03
Exchange-listed shares TFI INTERNATIONAL INC -	142.00	CAD	199.450	18,984.74		0.01	0.01
Exchange-listed shares THOMSON REUTERS CORP -	271.00	CAD	230.820	41,930.01		0.03	0.03
Exchange-listed shares TOROMONT INDUSTRIES LTD -	328.00	CAD	120.670	26,531.11		0.02	0.02
Exchange-listed shares TORONTO DOMINION BK -	2,917.00	CAD	80.750	157,892.40		0.10	0.10
Exchange-listed shares WESTON GEORGE LTD -	142.00	CAD	219.190	20,863.70		0.01	0.01
Exchange-listed shares WSP GLOBAL INC -	351.00	CAD	224.660	52,858.54		0.03	0.03
<u>Cayman Islands</u>							
Exchange-listed shares GARMIN LTD -	222.00	USD	183.290	36,760.66		0.02	0.02
Exchange-listed shares SEA LTD -	273.00	USD	78.310	19,313.97		0.01	0.01
<u>China</u>							
Exchange-listed shares LULULEMON ATHLETICA INC -	184.00	USD	259.470	43,131.70		0.03	0.03
Exchange-listed shares WH GROUP LTD -	24,834.00	HKD	5.680	16,336.90		0.01	0.01
<u>Denmark</u>							
Exchange-listed shares A.P. MOLLER-MAERSK A/S -B-	13.00	DKK	10,065.000	17,542.00		0.01	0.01
Exchange-listed shares COLOPLAST A/S B	221.00	DKK	920.200	27,264.43		0.02	0.02
Exchange-listed shares DANSKE BK AS -	1,043.00	DKK	210.600	29,448.60		0.02	0.02
Exchange-listed shares DSV PANALPINA A S -	227.00	DKK	1,205.000	36,672.02		0.02	0.02
Exchange-listed shares GENMAB A/S -	94.00	DKK	1,873.500	23,610.41		0.02	0.02
Exchange-listed shares NOVO NORDISK A/S B	5,229.00	DKK	938.100	657,642.26		0.43	0.43
Exchange-listed shares PANDORA A/S -	168.00	DKK	1,181.000	26,599.97		0.02	0.02
Exchange-listed shares ROCKWOOL INTERNATIONAL A/S -	41.00	DKK	2,924.000	16,072.49		0.01	0.01
Exchange-listed shares TRYG A/S -	768.00	DKK	150.400	15,485.71		0.01	0.01
Exchange-listed shares VESTAS WINDS SYSTEMS -	1,387.00	DKK	154.900	28,803.80		0.02	0.02
<u>Finland</u>							
Exchange-listed shares NOKIA A	8,736.00	EUR	3.978	34,751.81		0.02	0.02
Exchange-listed shares NORDEA BANK ABP -	4,351.00	EUR	10.680	46,468.68		0.03	0.03
Exchange-listed shares SAMPO OYJ SAMPO OYJ	560.00	EUR	40.410	22,629.60		0.02	0.02
Exchange-listed shares STORA ENSO OYJ R	1,168.00	EUR	11.695	13,659.76		0.01	0.01
Exchange-listed shares UPM-KYMMENE CORP -	603.00	EUR	30.580	18,439.74		0.01	0.01
<u>France</u>							
Exchange-listed shares ACCOR -	441.00	EUR	38.070	16,788.87		0.01	0.01
Exchange-listed shares AIR LIQUIDE (L) -	772.00	EUR	168.720	130,251.84		0.08	0.08
Exchange-listed shares AXA -	2,801.00	EUR	34.400	96,354.40		0.06	0.06
Exchange-listed shares BNP PARIBAS SA -	1,492.00	EUR	62.580	93,369.36		0.06	0.06
Exchange-listed shares BOUYGUES -	516.00	EUR	32.410	16,723.56		0.01	0.01
Exchange-listed shares CAPGEMINI SA -	86.00	EUR	187.500	16,125.00		0.01	0.01
Exchange-listed shares CARREFOUR -	995.00	EUR	14.580	14,507.10		0.01	0.01
Exchange-listed shares CIE DE ST-GOBAIN -	260.00	EUR	79.080	20,560.80		0.01	0.01
Exchange-listed shares CREDIT AGRICOLE -	1,381.00	EUR	14.155	19,548.06		0.01	0.01
Exchange-listed shares DANONE SA -	283.00	EUR	62.800	17,772.40		0.01	0.01
Exchange-listed shares DASSAULT AVIATION SA -	288.00	EUR	194.800	56,102.40		0.04	0.04
Exchange-listed shares DASSAULT SYSTEMES -	980.00	EUR	35.280	34,574.40		0.02	0.02
Exchange-listed shares EDENRED -	436.00	EUR	38.210	16,659.56		0.01	0.01
Exchange-listed shares EIFFAGE SA -	188.00	EUR	94.800	17,822.40		0.01	0.01
Exchange-listed shares EQUITABLE HOLDINGS INC -	577.00	USD	42.520	22,164.64		0.01	0.01
Exchange-listed shares HERMES INTL. (PAR)	44.00	EUR	2,169.000	95,436.00		0.06	0.06
Exchange-listed shares KERING -	66.00	EUR	259.000	17,094.00		0.01	0.01
Exchange-listed shares L'OREAL -	84.00	EUR	396.600	33,314.40		0.02	0.02
Exchange-listed shares LEGRAND (PAR)	159.00	EUR	101.200	16,090.80		0.01	0.01
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	370.00	EUR	674.300	249,491.00		0.16	0.16
Exchange-listed shares MICHELIN (PAR)	991.00	EUR	35.510	35,190.41		0.02	0.02
Exchange-listed shares RENAULT (PAR)	389.00	EUR	42.950	16,707.55		0.01	0.01
Exchange-listed shares SANOFI -	539.00	EUR	101.200	54,546.80		0.04	0.04
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	37.00	EUR	249.400	9,227.80		0.01	0.01
Exchange-listed shares SCHNEIDER ELECTRIC SE -	348.00	EUR	229.700	79,935.60		0.05	0.05
Exchange-listed shares SOCIETE GENERALE SA -	852.00	EUR	21.830	18,599.16		0.01	0.01

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares SODEXHO ALLIANCE -	199.00	EUR	80.500	16,019.50		0.01	0.01
Exchange-listed shares STMICROELECTRONICS NV -	1,081.00	EUR	28.770	31,100.37		0.02	0.02
Exchange-listed shares TELEPERFORMANCE -	98.00	EUR	98.860	9,688.28		0.01	0.01
Exchange-listed shares TOTAL -	1,419.00	EUR	62.190	88,247.61		0.06	0.06
Exchange-listed shares VINCI S.A. -	604.00	EUR	108.150	65,322.60		0.04	0.04
<u>Germany</u>							
Exchange-listed shares ADIDAS AG -	198.00	EUR	232.000	45,936.00		0.03	0.03
Exchange-listed shares ALLIANZ AG REG	551.00	EUR	280.900	154,775.90		0.10	0.10
Exchange-listed shares BASF SE -	1,305.00	EUR	45.850	59,834.25		0.04	0.04
Exchange-listed shares BAYERISCHE MOTOREN WERKE AG -	316.00	EUR	83.820	26,487.12		0.02	0.02
Exchange-listed shares BRENNTAG AG -	239.00	EUR	67.220	16,065.58		0.01	0.01
Exchange-listed shares COMMERZBANK AG -	1,570.00	EUR	13.380	21,006.60		0.01	0.01
Exchange-listed shares CONTINENTAL AG -	226.00	EUR	61.080	13,804.08		0.01	0.01
Exchange-listed shares COVESTRO AG -	309.00	EUR	55.400	17,118.60		0.01	0.01
Exchange-listed shares DAIMLER TRUCK HOLDING AG -	454.00	EUR	34.660	15,735.64		0.01	0.01
Exchange-listed shares DELIVERY HERO SE -	371.00	EUR	28.490	10,569.79		0.01	0.01
Exchange-listed shares DEUTSCHE BANK AG REG	2,350.00	EUR	14.748	34,657.80		0.02	0.02
Exchange-listed shares DEUTSCHE BOERSE AG -	253.00	EUR	202.900	51,333.70		0.03	0.03
Exchange-listed shares DEUTSCHE POST AG -	389.00	EUR	39.040	15,186.56		0.01	0.01
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	3,270.00	EUR	25.710	84,071.70		0.06	0.05
Exchange-listed shares DR ING HC F PORSCHE AG -	244.00	EUR	70.840	17,284.96		0.01	0.01
Exchange-listed shares FRESENIUS MEDICAL CARE AG & CO -	307.00	EUR	34.860	10,702.02		0.01	0.01
Exchange-listed shares HANNOVER RUECK SE (FRA) NAAM	77.00	EUR	256.300	19,735.10		0.01	0.01
Exchange-listed shares INFINEON TECHNOLOGIES AG -	823.00	EUR	33.000	27,159.00		0.02	0.02
Exchange-listed shares MERCEDES-BENZ GROUP AG -	843.00	EUR	62.340	52,552.62		0.03	0.03
Exchange-listed shares MTU AERO ENGINES AG -	245.00	EUR	270.000	66,150.00		0.04	0.04
Exchange-listed shares MUNCHENER RUCKVERSICHERUNG AG REG	189.00	EUR	489.300	92,477.70		0.06	0.06
Exchange-listed shares PORSCHE AUTOMOBIL HOLDING SE PREF	280.00	EUR	40.670	11,387.60		0.01	0.01
Exchange-listed shares PUMA SE (FRA)	269.00	EUR	39.090	10,515.21		0.01	0.01
Exchange-listed shares SAP AG -	1,139.00	EUR	197.720	225,203.08		0.15	0.15
Exchange-listed shares SIEMENS AG REG	625.00	EUR	169.920	106,200.00		0.07	0.07
Exchange-listed shares VOLKSWAGEN AG PREF	171.00	EUR	96.180	16,446.78		0.01	0.01
Exchange-listed shares ZALANDO SE -	533.00	EUR	23.440	12,493.52		0.01	0.01
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	12,532.00	HKD	55.450	80,481.61		0.05	0.05
Exchange-listed shares BOC HONG KONG HOLD LTD -	5,594.00	HKD	24.600	15,937.94		0.01	0.01
Exchange-listed shares CK HUTCHISON HOLDINGS LTD -	9,427.00	HKD	43.050	47,002.55		0.03	0.03
Exchange-listed shares CK INFRASTRUCTURE HOLDINGS LTD -	3,120.00	HKD	57.900	20,922.23		0.01	0.01
Exchange-listed shares GALAXY ENTERTAINMENT GROUP LTD -	7,152.00	HKD	30.200	25,015.50		0.02	0.02
Exchange-listed shares HANG SENG BANK LTD. -	1,410.00	HKD	94.300	15,399.46		0.01	0.01
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	1,241.00	HKD	240.400	34,552.62		0.02	0.02
Exchange-listed shares SANDS CHINA LTD -	6,681.00	HKD	14.240	11,018.59		0.01	0.01
Exchange-listed shares TECHTRONIC INDUSTRIES COMP LTD -	1,513.00	HKD	105.100	18,416.89		0.01	0.01
<u>Ireland</u>							
Exchange-listed shares AIB GROUP PLC -	3,758.00	EUR	5.445	20,462.31		0.01	0.01
Exchange-listed shares BANK OF IRELAND GROUP PLC -	1,828.00	EUR	10.370	18,956.36		0.01	0.01
Exchange-listed shares C.R.H. PLC -	1,453.00	USD	90.770	119,151.51		0.08	0.08
Exchange-listed shares DCC PLC -	282.00	GBP	53.550	17,929.91		0.01	0.01
Exchange-listed shares FLUTTER ENTERTAINMENT PLC -	296.00	GBP	162.000	56,934.61		0.04	0.04
Exchange-listed shares KERRY GROUP PLC -	176.00	EUR	90.800	15,980.80		0.01	0.01
Exchange-listed shares NEW LINDE PLC -	1,081.00	USD	478.250	467,059.58		0.30	0.30
Exchange-listed shares PENTAIR PLC -	520.00	USD	88.690	41,664.83		0.03	0.03
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	216.00	USD	99.550	19,426.15		0.01	0.01
Exchange-listed shares SMURFIT WESTROCK PLC -	935.00	USD	47.420	40,055.74		0.03	0.03
<u>Italy</u>							
Exchange-listed shares ASSICURAZIONI GENERALI -	1,580.00	EUR	24.880	39,310.40		0.03	0.03
Exchange-listed shares BANCO BPM SPA -	2,990.00	EUR	6.144	18,370.56		0.01	0.01
Exchange-listed shares ENI -	1,353.00	EUR	14.674	19,853.92		0.01	0.01
Exchange-listed shares FINECOBANK BANCA FINECO SPA -	1,158.00	EUR	15.445	17,885.31		0.01	0.01
Exchange-listed shares INTESA SANPAOLO SPA -	20,142.00	EUR	3.765	75,824.56		0.05	0.05
Exchange-listed shares MEDIOBANCA (ML)	1,235.00	EUR	15.285	18,876.98		0.01	0.01

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares MONCLER SPA -	386.00	EUR	55.420	21,392.12		0.01	0.01
Exchange-listed shares POSTE ITALIANE -	1,858.00	EUR	12.550	23,317.90		0.02	0.02
Exchange-listed shares PRYSMIAN SPA -	365.00	EUR	63.400	23,141.00		0.02	0.02
Exchange-listed shares SNAM SPA -	3,458.00	EUR	4.483	15,502.21		0.01	0.01
Exchange-listed shares TELECOM ITALIA SPA (MIL)	53,079.00	EUR	0.239	12,696.50		0.01	0.01
Exchange-listed shares TERNA RETE ELETTRICA NAZIONALE -	1,996.00	EUR	7.862	15,692.55		0.01	0.01
Exchange-listed shares UNICREDIT SPA -	2,052.00	EUR	37.380	76,703.76		0.05	0.05
Japan							
Exchange-listed shares ADVANTEST CORP -	1,600.00	JPY	6,641.000	65,927.83		0.04	0.04
Exchange-listed shares AEON CO LTD. -	900.00	JPY	3,649.000	20,376.60		0.01	0.01
Exchange-listed shares AISIN SEIKI CO -	500.00	JPY	5,084.000	15,772.15		0.01	0.01
Exchange-listed shares AJINOMOTO -	400.00	JPY	5,597.000	13,890.91		0.01	0.01
Exchange-listed shares ASAHI GROUP HOLDINGS LTD -	500.00	JPY	5,427.000	16,836.24		0.01	0.01
Exchange-listed shares ASAHI INTECC CO LTD -	800.00	JPY	2,670.500	13,255.55		0.01	0.01
Exchange-listed shares ASICS CORPORATION -	2,800.00	JPY	2,875.500	49,955.89		0.03	0.03
Exchange-listed shares BRIDGESTONE CORP -	2,100.00	JPY	5,682.000	74,034.79		0.05	0.05
Exchange-listed shares CANON INC -	2,100.00	JPY	5,017.000	65,370.04		0.04	0.04
Exchange-listed shares CENTRAL JAPAN RAILWAY -	1,300.00	JPY	3,380.000	27,263.11		0.02	0.02
Exchange-listed shares DAI-ICHI LIFE HOLDINGS INC -	1,000.00	JPY	4,177.000	25,916.71		0.02	0.02
Exchange-listed shares DAIWA SECURITIES GROUP INC -	2,400.00	JPY	1,074.000	15,993.03		0.01	0.01
Exchange-listed shares DENSO CORP. -	6,000.00	JPY	2,240.500	83,408.73		0.05	0.05
Exchange-listed shares DENTSU INC. -	600.00	JPY	4,477.000	16,666.86		0.01	0.01
Exchange-listed shares DISCO CORP -	200.00	JPY	42,660.000	52,937.83		0.03	0.03
Exchange-listed shares EAST JAPAN RAILWAY -	1,500.00	JPY	2,801.500	26,073.37		0.02	0.02
Exchange-listed shares FANUC CORP -	1,400.00	JPY	4,287.000	37,238.90		0.02	0.02
Exchange-listed shares FAST RETAILING CO LTD. -	600.00	JPY	46,650.000	173,667.37		0.11	0.11
Exchange-listed shares FUJI ELECTRIC HOLDINGS CO LTD -	300.00	JPY	8,716.000	16,223.85		0.01	0.01
Exchange-listed shares FUJI PHOTO FILM -	2,100.00	JPY	3,905.000	50,881.00		0.03	0.03
Exchange-listed shares FUJITSU LTD -	3,000.00	JPY	2,677.500	49,838.63		0.03	0.03
Exchange-listed shares HIKARI TSUSHIN -	100.00	JPY	30,660.000	19,023.37		0.01	0.01
Exchange-listed shares HITACHI -	7,000.00	JPY	3,572.000	155,140.37		0.10	0.10
Exchange-listed shares HONDA MOTOR CO -	14,600.00	JPY	1,588.000	143,852.92		0.09	0.09
Exchange-listed shares IBIDEN CO LTD -	300.00	JPY	5,051.000	9,401.86		0.01	0.01
Exchange-listed shares INPEX CORP -	2,000.00	JPY	2,169.500	26,921.85		0.02	0.02
Exchange-listed shares ISUZU MOTORS LTD -	1,200.00	JPY	2,195.500	16,346.70		0.01	0.01
Exchange-listed shares IT HOLDINGS CORP -	700.00	JPY	3,643.000	15,822.41		0.01	0.01
Exchange-listed shares JAPAN AIRLINES -	900.00	JPY	2,455.000	13,709.11		0.01	0.01
Exchange-listed shares JAPAN EXCHANGE GROUP INC -	700.00	JPY	3,368.000	14,628.02		0.01	0.01
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	3,800.00	JPY	1,419.500	33,468.35		0.02	0.02
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	1,900.00	JPY	1,364.000	16,079.90		0.01	0.01
Exchange-listed shares JFE HOLDINGS INC -	1,200.00	JPY	2,015.000	15,002.78		0.01	0.01
Exchange-listed shares JXTG HOLDINGS INC -	6,300.00	JPY	789.500	30,860.86		0.02	0.02
Exchange-listed shares KAJIMA CORP -	1,300.00	JPY	2,658.500	21,443.48		0.01	0.01
Exchange-listed shares KAO CORP -	500.00	JPY	6,545.000	20,304.63		0.01	0.01
Exchange-listed shares KAWASAKI KISEN KAI -	1,200.00	JPY	2,138.500	15,922.30		0.01	0.01
Exchange-listed shares KDDI CORPORATION -	700.00	JPY	4,911.000	21,329.63		0.01	0.01
Exchange-listed shares KEISEI ELECTRIC RAILWAY CO LTD -	600.00	JPY	4,601.000	17,128.48		0.01	0.01
Exchange-listed shares KEYENCE CORP -	400.00	JPY	69,610.000	172,761.49		0.11	0.11
Exchange-listed shares KIKKOMAN CORP -	1,500.00	JPY	1,643.000	15,291.29		0.01	0.01
Exchange-listed shares KINTETSU GROUP HOLDINGS CO LTD -	800.00	JPY	3,392.000	16,836.86		0.01	0.01
Exchange-listed shares KUBOTA CORP -	1,600.00	JPY	2,035.000	20,202.25		0.01	0.01
Exchange-listed shares KYOCERA -	2,400.00	JPY	1,792.500	26,692.28		0.02	0.02
Exchange-listed shares KYOWA KOGYO CO LTD -	3,800.00	JPY	3,325.000	78,395.40		0.05	0.05
Exchange-listed shares LASERTEC CORP -	200.00	JPY	28,080.000	34,845.16		0.02	0.02
Exchange-listed shares MAZDA MOTOR CORP. -	1,400.00	JPY	1,222.000	10,614.87		0.01	0.01
Exchange-listed shares MEIJI HOLDINGS CO LTD -	700.00	JPY	3,626.000	15,748.57		0.01	0.01
Exchange-listed shares MINEBEA -	800.00	JPY	3,059.000	15,183.95		0.01	0.01
Exchange-listed shares MITSUBISHI CORP -	5,400.00	JPY	3,013.000	100,950.44		0.07	0.07
Exchange-listed shares MITSUBISHI ELECTRIC -	2,800.00	JPY	2,441.000	42,407.35		0.03	0.03
Exchange-listed shares MITSUBISHI HEAVY IND. -	5,000.00	JPY	1,942.500	60,262.39		0.04	0.04
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	13,500.00	JPY	1,528.000	127,988.94		0.08	0.08
Exchange-listed shares MITSUBISHI UFJ LEASE & FINANCE -	2,400.00	JPY	1,048.500	15,613.31		0.01	0.01
Exchange-listed shares MITSUI OSK LINES LTD -	700.00	JPY	5,237.000	22,745.52		0.02	0.02
Exchange-listed shares MITSUI SUMITOMO INSUR GROUP -	1,500.00	JPY	3,345.000	31,131.69		0.02	0.02
Exchange-listed shares MIZUHO FINANCIAL GROUP INC. -	3,100.00	JPY	3,009.000	57,876.09		0.04	0.04
Exchange-listed shares MURATA MANUFACTURING CO -	3,300.00	JPY	3,033.000	62,101.44		0.04	0.04

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares M3 INC -	1,200.00	JPY	1,408.000	10,483.33		0.01	0.01
Exchange-listed shares NAMCO BANDAI HOLDING INC -	1,800.00	JPY	3,127.000	34,923.33		0.02	0.02
Exchange-listed shares NEC CORP(NIPPON EL.) -	500.00	JPY	12,865.000	39,911.23		0.03	0.03
Exchange-listed shares NEC ELECTRONICS CORP -	3,000.00	JPY	2,514.000	46,795.26		0.03	0.03
Exchange-listed shares NIDEC -	500.00	JPY	5,946.000	18,446.34		0.01	0.01
Exchange-listed shares NINTENDO CO -	700.00	JPY	7,902.000	34,320.25		0.02	0.02
Exchange-listed shares NIPPON TEL & TEL -	22,700.00	JPY	155.700	21,929.55		0.01	0.01
Exchange-listed shares NIPPON YUSEN KK -	800.00	JPY	5,273.000	26,173.58		0.02	0.02
Exchange-listed shares NISSAN MOTOR -	4,200.00	JPY	425.500	11,088.28		0.01	0.01
Exchange-listed shares NISSIN FOOD PRODUCTS -	600.00	JPY	3,809.000	14,180.04		0.01	0.01
Exchange-listed shares NITORI HOLDINGS CO LTD -	200.00	JPY	21,720.000	26,952.88		0.02	0.02
Exchange-listed shares NOMURA HOLDINGS INC -	5,200.00	JPY	848.300	27,369.58		0.02	0.02
Exchange-listed shares NOMURA RESEARCH INSTITUTE LTD -	1,000.00	JPY	4,910.000	30,464.69		0.02	0.02
Exchange-listed shares NTT DATA CORPORATION -	1,500.00	JPY	2,213.000	20,596.24		0.01	0.01
Exchange-listed shares OBAYASHI CORP -	2,200.00	JPY	1,864.000	25,443.91		0.02	0.02
Exchange-listed shares OBIC CO LTD -	200.00	JPY	25,300.000	31,395.39		0.02	0.02
Exchange-listed shares OMRON CORP -	300.00	JPY	6,026.000	11,216.72		0.01	0.01
Exchange-listed shares ORIENTAL LAND COMPANY,LTD -	3,300.00	JPY	3,988.000	81,655.31		0.05	0.05
Exchange-listed shares ORIX (ORIENT LEASING) -	1,400.00	JPY	3,644.000	31,653.50		0.02	0.02
Exchange-listed shares PAN PACIFIC INT HOLD CO LTD -	1,500.00	JPY	3,708.000	34,510.11		0.02	0.02
Exchange-listed shares PANASONIC CORPORATION -	7,100.00	JPY	1,212.500	53,414.04		0.04	0.04
Exchange-listed shares RAKUTEN INC -	3,000.00	JPY	1,033.500	19,237.43		0.01	0.01
Exchange-listed shares RECRUIT HOLDINGS CO LTD -	1,800.00	JPY	9,047.000	101,039.79		0.07	0.07
Exchange-listed shares RESONA HOLDINGS INC -	3,300.00	JPY	1,030.500	21,099.75		0.01	0.01
Exchange-listed shares ROHM CORP. -	800.00	JPY	1,825.000	9,058.75		0.01	0.01
Exchange-listed shares SBI HOLDINGS INC -	700.00	JPY	3,568.000	15,496.66		0.01	0.01
Exchange-listed shares SCREEN HOLDINGS CO LTD -	200.00	JPY	10,895.000	13,519.87		0.01	0.01
Exchange-listed shares SECOM CO -	300.00	JPY	10,620.000	19,767.93		0.01	0.01
Exchange-listed shares SEKISUI HOUSE LTD -	1,400.00	JPY	3,754.000	32,609.01		0.02	0.02
Exchange-listed shares SEVEN & I HOLDINGS CO LTD -	3,000.00	JPY	2,098.500	39,061.20		0.03	0.03
Exchange-listed shares SHIMADZU CORPORATION -	600.00	JPY	4,845.000	18,036.84		0.01	0.01
Exchange-listed shares SHIMANO INC -	300.00	JPY	27,400.000	51,001.99		0.03	0.03
Exchange-listed shares SHIMIZU CONSTR. -	3,000.00	JPY	973.600	18,122.46		0.01	0.01
Exchange-listed shares SHIN-ETSU CHEM CO -	900.00	JPY	6,422.000	35,861.47		0.02	0.02
Exchange-listed shares SHISEIDO CO -	600.00	JPY	3,261.000	12,139.96		0.01	0.01
Exchange-listed shares SMC CORP. -	100.00	JPY	67,000.000	41,570.97		0.03	0.03
Exchange-listed shares SOFTBANK CORP -	2,200.00	JPY	2,038.000	27,819.04		0.02	0.02
Exchange-listed shares SOFTBANK GROUP CORP -	400.00	JPY	8,405.000	20,859.94		0.01	0.01
Exchange-listed shares SOMPO JAPAN NIPPONKOA HOLDINGS -	1,500.00	JPY	3,430.000	31,922.78		0.02	0.02
Exchange-listed shares SONY CORP -	3,900.00	JPY	14,200.000	343,611.96		0.22	0.22
Exchange-listed shares SUBARU CORPORATION -	2,500.00	JPY	2,760.500	42,819.65		0.03	0.03
Exchange-listed shares SUMCO CORPORATION -	1,100.00	JPY	1,669.000	11,391.07		0.01	0.01
Exchange-listed shares SUMITOMO ELECTR. -	2,300.00	JPY	2,408.500	34,370.81		0.02	0.02
Exchange-listed shares SUMITOMO MITSUI FINANCIAL GROUP INC -	1,600.00	JPY	9,550.000	94,806.62		0.06	0.06
Exchange-listed shares SUMITOMO MITSUI TRUST HOLD INC -	1,000.00	JPY	3,603.000	22,355.25		0.01	0.01
Exchange-listed shares SUZUKI MOTOR CORP. -	4,900.00	JPY	1,693.500	51,486.88		0.03	0.03
Exchange-listed shares T&D HOLDINGS INC -	1,100.00	JPY	2,448.500	16,711.22		0.01	0.01
Exchange-listed shares TAISEI CORP -	600.00	JPY	6,603.000	24,581.47		0.02	0.02
Exchange-listed shares TAKEDA PHARMACEUTICAL CO LTD -	1,100.00	JPY	4,333.000	29,573.09		0.02	0.02
Exchange-listed shares TDK CORP -	800.00	JPY	9,847.000	48,877.53		0.03	0.03
Exchange-listed shares TOKIO MARINE HOLDINGS INC -	2,500.00	JPY	5,506.000	85,406.62		0.06	0.06
Exchange-listed shares TOKYO ELECTRON -	1,000.00	JPY	25,805.000	160,110.27		0.10	0.10
Exchange-listed shares TOKYO GAS CO. LTD -	800.00	JPY	3,644.000	18,087.71		0.01	0.01
Exchange-listed shares TOYOTA INDUSTRIES CORP. -	300.00	JPY	11,440.000	21,294.26		0.01	0.01
Exchange-listed shares TOYOTA MOTOR CREDIT -	33,300.00	JPY	2,759.500	570,151.08		0.37	0.37
Exchange-listed shares TOYOTA TSUSHO CORPORATION -	1,200.00	JPY	2,792.500	20,791.69		0.01	0.01
Exchange-listed shares TREND MICRO INC -	400.00	JPY	8,731.000	21,669.02		0.01	0.01
Exchange-listed shares UNI-CHARM -	500.00	JPY	5,079.000	15,756.64		0.01	0.01
Exchange-listed shares WEST JAPAN RAILWAY -	1,000.00	JPY	2,779.000	17,242.64		0.01	0.01
Exchange-listed shares YAKULT HONSA -	800.00	JPY	3,077.000	15,273.30		0.01	0.01
Exchange-listed shares YAMAHA MOTORS -	2,000.00	JPY	1,267.000	15,722.51		0.01	0.01
Exchange-listed shares YASKAWA ELECTRIC CORP -	500.00	JPY	4,820.000	14,953.14		0.01	0.01
Exchange-listed shares ZENSHO HOLDINGS CO LTD -	500.00	JPY	7,602.000	23,583.77		0.02	0.02
Netherlands							
Exchange-listed shares A.K.Z.O. NOBEL -	248.00	EUR	57.700	14,309.60		0.01	0.01
Exchange-listed shares ABN AMRO GROUP N.V. -	1,127.00	EUR	15.490	17,457.23		0.01	0.01

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ADYEN BV -	26.00	EUR	1,329.000	34,554.00		0.02	0.02
Exchange-listed shares ASM INTERNATIONAL -	66.00	EUR	611.000	40,326.00		0.03	0.03
Exchange-listed shares ASML HOLDING NV -	419.00	EUR	812.000	340,226.00		0.22	0.22
Exchange-listed shares ASR NEDERLAND NV -	349.00	EUR	44.250	15,443.25		0.01	0.01
Exchange-listed shares BE SEMICONDUCTOR -	99.00	EUR	117.800	11,662.20		0.01	0.01
Exchange-listed shares CNH INDUSTRIAL NV -	3,167.00	USD	10.340	29,584.23		0.02	0.02
Exchange-listed shares EXOR NV -	160.00	EUR	100.600	16,096.00		0.01	0.01
Exchange-listed shares FERRARI NV -	157.00	EUR	447.200	70,210.40		0.05	0.05
Exchange-listed shares ING GROEP NV -	4,579.00	EUR	16.394	75,068.13		0.05	0.05
Exchange-listed shares KON. AHOLD DELHAIZE NV -	506.00	EUR	31.060	15,716.36		0.01	0.01
Exchange-listed shares KONINKLIJKE PHILIPS ELECTRONICS N.V. -	563.00	EUR	27.210	15,319.23		0.01	0.01
Exchange-listed shares NN GROUP NV -	415.00	EUR	44.290	18,380.35		0.01	0.01
Exchange-listed shares NXP SEMICONDUCTOR NV -	270.00	USD	256.360	62,532.48		0.04	0.04
Exchange-listed shares OCI NV -	370.00	EUR	28.610	10,585.70		0.01	0.01
Exchange-listed shares PROSUS NV -	1,592.00	EUR	33.530	53,379.76		0.04	0.03
Exchange-listed shares STELLANTIS NV -	1,923.00	EUR	15.138	29,110.37		0.02	0.02
Exchange-listed shares WOLTERS KLUWER -	259.00	EUR	154.150	39,924.85		0.03	0.03
<u>New Zealand</u>							
Exchange-listed shares MERCURY NZ LTD -	5,882.00	NZD	6.250	20,779.17		0.01	0.01
Exchange-listed shares XERO LTD -	304.00	AUD	142.840	26,617.35		0.02	0.02
<u>Norway</u>							
Exchange-listed shares DNB BANK ASA -	1,480.00	NOK	224.100	28,288.44		0.02	0.02
Exchange-listed shares KONGSBERG GRUPPEN AS -	559.00	NOK	1,122.000	53,494.62		0.04	0.04
<u>Portugal</u>							
Exchange-listed shares GALP ENERGIA SGPS SA -	794.00	EUR	18.760	14,895.44		0.01	0.01
Exchange-listed shares JERONIMO MARTINS -	783.00	EUR	16.740	13,107.42		0.01	0.01
<u>Singapore</u>							
Exchange-listed shares DBS GROUP HOLDINGS LTD -	2,640.00	SGD	36.360	66,531.15		0.04	0.04
Exchange-listed shares KEPPEL CORP -	3,700.00	SGD	6.170	15,822.83		0.01	0.01
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	1,900.00	SGD	14.550	19,160.81		0.01	0.01
Exchange-listed shares SINGAPORE TECH. ENGINEERING -	26,800.00	SGD	4.450	82,659.36		0.05	0.05
Exchange-listed shares SINGAPORE TELECOM -	8,900.00	SGD	3.130	19,307.75		0.01	0.01
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	900.00	SGD	31.390	19,580.83		0.01	0.01
Exchange-listed shares WILMAR INTERNATIONAL LTD -	6,600.00	SGD	3.140	14,363.85		0.01	0.01
<u>Spain</u>							
Exchange-listed shares ACTIVIDADES CONSTRUCCY SERV -	574.00	EUR	41.120	23,602.88		0.02	0.02
Exchange-listed shares AMADEUS IT GROUP SA -	293.00	EUR	60.940	17,855.42		0.01	0.01
Exchange-listed shares BANCO BILBAO VIZCAYA ARGENTARIA -	6,693.00	EUR	9.590	64,185.87		0.04	0.04
Exchange-listed shares BANCO SABADELL -	8,074.00	EUR	1.943	15,687.78		0.01	0.01
Exchange-listed shares BANCO SANTANDER CENTRAL HISPANO SA -	19,245.00	EUR	4.496	86,525.52		0.06	0.06
Exchange-listed shares CAIXABANK SA -	3,794.00	EUR	5.460	20,715.24		0.01	0.01
Exchange-listed shares EDP RENOVAVEIS SA -	27.00	EUR	14.470	390.69		0.00	0.00
Exchange-listed shares FERROVIAL SA -	900.00	EUR	37.740	33,966.00		0.02	0.02
Exchange-listed shares IBERDROLA SA -	5,726.00	EUR	12.820	73,407.32		0.05	0.05
Exchange-listed shares INDUSTRIA DE DISENO TEXTIL SA -	1,375.00	EUR	48.980	67,347.50		0.04	0.04
Exchange-listed shares RED ELECTRICA DE ESPANA -	1,862.00	EUR	17.180	31,989.16		0.02	0.02
<u>Sweden</u>							
Exchange-listed shares ALFA LAVAL -	453.00	SEK	459.900	18,378.98		0.01	0.01
Exchange-listed shares ASSA ABLOY AB B	818.00	SEK	331.100	23,893.09		0.02	0.02
Exchange-listed shares ATLAS COPCO AB A	6,449.00	SEK	186.150	105,904.71		0.07	0.07
Exchange-listed shares BEIJER REF AB -	1,165.00	SEK	176.700	18,160.27		0.01	0.01
Exchange-listed shares EPIROC AB -A	1,262.00	SEK	197.800	22,021.43		0.01	0.01
Exchange-listed shares EQT AB -	621.00	SEK	342.800	18,779.86		0.01	0.01
Exchange-listed shares EVOLUTION GAMING GROUP AB -	316.00	SEK	1,066.500	29,730.88		0.02	0.02
Exchange-listed shares HENNES&MAURITZ B	1,411.00	SEK	162.500	20,227.41		0.01	0.01
Exchange-listed shares INVESTOR AB B	2,122.00	SEK	305.350	57,161.44		0.04	0.04
Exchange-listed shares LIFCO AB -	633.00	SEK	343.000	19,153.92		0.01	0.01
Exchange-listed shares NIBE INDUSTRIER AB -	1,775.00	SEK	50.640	7,929.61		0.01	0.01
Exchange-listed shares S.K.F. B FRIA	904.00	SEK	194.250	15,491.35		0.01	0.01
Exchange-listed shares SAAB AB B	1,828.00	SEK	242.350	39,082.21		0.03	0.03
Exchange-listed shares SANDVIK FRIA -	1,427.00	SEK	218.300	27,481.32		0.02	0.02
Exchange-listed shares SKANDINAVISKA ENSKILDA A	2,889.00	SEK	158.000	40,268.41		0.03	0.03
Exchange-listed shares SKANSKA AB B	1,051.00	SEK	207.300	19,220.38		0.01	0.01

Name		Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SVENSKA HANDBK A	2,763.00	SEK	105.900	25,812.89		0.02	0.02
Exchange-listed shares	SWEDBANK -	889.00	SEK	219.400	17,206.73		0.01	0.01
Exchange-listed shares	VOLVO TREASURY AB B	2,596.00	SEK	272.600	62,429.58		0.04	0.04
<u>Switzerland</u>								
Exchange-listed shares	ABB LTD -	2,645.00	CHF	48.630	136,960.49		0.09	0.09
Exchange-listed shares	ADECCO GROUP AG REG	440.00	CHF	28.840	13,511.80		0.01	0.01
Exchange-listed shares	ALCON INC -	905.00	CHF	82.300	79,307.41		0.05	0.05
Exchange-listed shares	BALOISE HLDG REG	108.00	CHF	164.100	18,871.12		0.01	0.01
Exchange-listed shares	BARRY CALLEBAUT -	9.00	CHF	1,376.000	13,186.40		0.01	0.01
Exchange-listed shares	DSM-FIRMENICH AG -	325.00	EUR	123.000	39,975.00		0.03	0.03
Exchange-listed shares	FERGUSON PLC -	458.00	USD	205.710	85,116.25		0.06	0.06
Exchange-listed shares	GEBERIT AG -	31.00	CHF	541.000	17,857.65		0.01	0.01
Exchange-listed shares	JULIUS BAER HOLDING B	396.00	CHF	49.510	20,876.30		0.01	0.01
Exchange-listed shares	KUEHNE & NAGEL INT'L AG -	79.00	CHF	263.100	22,131.62		0.01	0.01
Exchange-listed shares	LONZA AG -	99.00	CHF	555.600	58,568.32		0.04	0.04
Exchange-listed shares	NESTLE AG REG	772.00	CHF	91.020	74,820.31		0.05	0.05
Exchange-listed shares	NOVARTIS AG REG	3,291.00	CHF	102.120	357,852.49		0.23	0.23
Exchange-listed shares	PARTNERS GROUP AG -	21.00	CHF	1,221.000	27,302.37		0.02	0.02
Exchange-listed shares	ROCHE HOLDING GENOTS	1,174.00	CHF	287.200	359,019.38		0.23	0.23
Exchange-listed shares	SANDOZ GROUP AG -	628.00	CHF	37.300	24,942.15		0.02	0.02
Exchange-listed shares	SCHINDLER-HLDG PART.BON	86.00	CHF	235.800	21,592.73		0.01	0.01
Exchange-listed shares	SGS SA (REG)	299.00	CHF	94.640	30,130.84		0.02	0.02
Exchange-listed shares	SONOVA HOLDING AG -	97.00	CHF	295.800	30,551.69		0.02	0.02
Exchange-listed shares	STRAUMANN HOLDING AG REG	177.00	CHF	125.450	23,643.37		0.02	0.02
Exchange-listed shares	SWISS LIFE HOLDING -	52.00	CHF	686.000	37,983.31		0.03	0.03
Exchange-listed shares	SWISS RE -	542.00	CHF	115.700	66,772.56		0.04	0.04
Exchange-listed shares	TE CONNECTIVITY LTD -	348.00	USD	153.600	48,290.54		0.03	0.03
Exchange-listed shares	THE SWATCH GROUP AG -	126.00	CHF	177.800	23,854.35		0.02	0.02
Exchange-listed shares	UBS GROUP AG -	4,692.00	CHF	25.970	129,746.40		0.08	0.08
Exchange-listed shares	VAT GROUP AG -	38.00	CHF	437.200	17,690.05		0.01	0.01
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	212.00	CHF	491.400	110,926.77		0.07	0.07
<u>U.K.</u>								
Exchange-listed shares	ASHTREAD GROUP PLC -	672.00	GBP	53.980	43,069.69		0.03	0.03
Exchange-listed shares	ASTRAZENECA PLC -	2,488.00	GBP	132.740	392,122.52		0.25	0.25
Exchange-listed shares	AVIVA PLC -	3,915.00	GBP	5.046	23,455.71		0.02	0.02
Exchange-listed shares	BARCLAYS BANK PLC -	21,296.00	GBP	2.284	57,751.56		0.04	0.04
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	2,659.00	GBP	5.072	16,012.80		0.01	0.01
Exchange-listed shares	BERKELEY GROUP (THE) PLC -	337.00	GBP	49.840	19,942.41		0.01	0.01
Exchange-listed shares	BUNZL -	516.00	GBP	35.400	21,688.15		0.01	0.01
Exchange-listed shares	BURBERRY GROUP PLC -	1,798.00	GBP	6.678	14,256.26		0.01	0.01
Exchange-listed shares	COMPASS GROUP -	2,226.00	GBP	23.990	63,405.22		0.04	0.04
Exchange-listed shares	ENTAIN PLC -	1,302.00	GBP	6.460	9,986.50		0.01	0.01
Exchange-listed shares	EXPERIAN GROUP LTD -	1,346.00	GBP	36.840	58,875.46		0.04	0.04
Exchange-listed shares	GLAXOSMITHKLINE PLC -	6,313.00	GBP	16.570	124,201.80		0.08	0.08
Exchange-listed shares	HSBC HOLDING PLC -	26,698.00	GBP	6.667	211,338.58		0.14	0.14
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	271.00	GBP	75.840	24,402.66		0.02	0.02
Exchange-listed shares	INTERTEK GROUP PLC -	262.00	GBP	49.500	15,398.42		0.01	0.01
Exchange-listed shares	JD SPORTS FASHION PLC -	8,225.00	GBP	1.380	13,471.85		0.01	0.01
Exchange-listed shares	LEGAL & GENERAL GROUP PLC -	10,306.00	GBP	2.238	27,385.45		0.02	0.02
Exchange-listed shares	LLOYDS BANKING GROUP PLC -	81,345.00	GBP	0.585	56,501.03		0.04	0.04
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	584.00	GBP	102.500	71,073.27		0.05	0.05
Exchange-listed shares	MELROSE INDUSTRIES PLC -	5,715.00	GBP	4.819	32,699.62		0.02	0.02
Exchange-listed shares	NAT. GRID PLC -	12,837.00	GBP	9.986	152,203.52		0.10	0.10
Exchange-listed shares	NEXT PLC -	160.00	GBP	101.650	19,310.65		0.01	0.01
Exchange-listed shares	PEARSON PLC -	1,240.00	GBP	10.560	15,547.31		0.01	0.01
Exchange-listed shares	PERSIMMON -	1,006.00	GBP	16.440	19,636.74		0.01	0.01
Exchange-listed shares	PRUDENTIAL PLC -	4,512.00	GBP	6.520	34,929.01		0.02	0.02
Exchange-listed shares	RELX PLC -	2,907.00	GBP	35.390	122,150.48		0.08	0.08
Exchange-listed shares	RENTOKIL INITIAL PLC -	3,091.00	GBP	4.830	17,726.20		0.01	0.01
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	9,302.00	GBP	3.452	38,125.60		0.03	0.03
Exchange-listed shares	ROYALTY PHARMA PLC -	531.00	USD	29.030	13,926.22		0.01	0.01
Exchange-listed shares	SMITH&NEPHEW PLC -	1,585.00	GBP	11.705	22,027.76		0.01	0.01
Exchange-listed shares	SMITHS GROUP PLC -	761.00	GBP	18.020	16,282.05		0.01	0.01
Exchange-listed shares	SPIRAX-SARCO ENGINEERING PLC -	128.00	GBP	76.950	11,694.68		0.01	0.01
Exchange-listed shares	SSE PLC -	989.00	GBP	18.870	22,158.37		0.01	0.01
Exchange-listed shares	STANDARD CHARTERED PLC -	3,772.00	GBP	7.794	34,906.13		0.02	0.02
Exchange-listed shares	STERIS PLC -	108.00	USD	241.100	23,524.08		0.02	0.02

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TAYLOR WIMPEY PLC -	13,848.00	GBP	1.611	26,479.96		0.02	0.02
Exchange-listed shares WHITBREAD HOLDINGS PLC -	386.00	GBP	28.850	13,222.17		0.01	0.01
Exchange-listed shares WILLIS GROUP HOLDINGS LTD -	173.00	USD	292.110	45,654.56		0.03	0.03
Exchange-listed shares WISE PLC -	2,659.00	GBP	7.045	22,241.75		0.01	0.01
Exchange-listed shares 3IGROUP -	1,246.00	GBP	31.790	47,030.35		0.03	0.03
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	2,741.00	USD	113.270	280,488.82		0.18	0.18
Exchange-listed shares ABBVIE INC -	2,866.00	USD	196.310	508,288.43		0.33	0.33
Exchange-listed shares ACCENTURE LTD A	490.00	USD	341.950	151,373.66		0.10	0.10
Exchange-listed shares ADOBE SYSTEMS -	575.00	USD	574.410	298,388.07		0.19	0.19
Exchange-listed shares ADVANC MICRO DEVICES -	1,775.00	USD	148.560	238,227.48		0.15	0.15
Exchange-listed shares AECOM -	606.00	USD	100.140	54,824.14		0.04	0.04
Exchange-listed shares AERCAP HOLDINGS NV -	256.00	USD	97.420	22,530.96		0.02	0.02
Exchange-listed shares AFLAC INC -	853.00	USD	110.360	85,045.70		0.06	0.06
Exchange-listed shares AGILENT TECHNOLOGIES -	507.00	USD	142.920	65,462.50		0.04	0.04
Exchange-listed shares AIR PRODUCTS & CHEMICALS -	522.00	USD	278.850	131,502.12		0.09	0.09
Exchange-listed shares AIRBNB INC -	544.00	USD	117.310	57,653.48		0.04	0.04
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	202.00	USD	101.840	18,584.95		0.01	0.01
Exchange-listed shares ALBEMARLE CORP. -	206.00	USD	90.250	16,796.01		0.01	0.01
Exchange-listed shares ALBERTSONS COS INC -	1,034.00	USD	19.620	18,327.83		0.01	0.01
Exchange-listed shares ALIGN TECHNOLOGY INC -	78.00	USD	237.220	16,716.20		0.01	0.01
Exchange-listed shares ALLEGION PLC -	195.00	USD	138.840	24,459.12		0.02	0.02
Exchange-listed shares ALLSTATE CORPORATION -	419.00	USD	188.940	71,520.34		0.05	0.05
Exchange-listed shares ALLY FINANCIAL INC -	543.00	USD	43.190	21,187.25		0.01	0.01
Exchange-listed shares ALNYLAM PHARMACEUTICALS INC -	191.00	USD	262.690	45,328.20		0.03	0.03
Exchange-listed shares AMAZON COMM. INC. -	11,497.00	USD	178.500	1,854,019.78		1.20	1.20
Exchange-listed shares AMERICAN EXPRESS -	968.00	USD	258.650	226,193.15		0.15	0.15
Exchange-listed shares AMERICAN INT. GROUP -	1,043.00	USD	77.050	72,602.00		0.05	0.05
Exchange-listed shares AMERICAN NATIONAL INSURANCE -	452.00	USD	39.770	16,239.99		0.01	0.01
Exchange-listed shares AMERICAN TOWER CORP CL A	204.00	USD	224.060	41,293.92		0.03	0.03
Exchange-listed shares AMERICAN WATER WORKS INC. -	219.00	USD	143.120	28,316.27		0.02	0.02
Exchange-listed shares AMERIPRISE FINANCIAL INC -	168.00	USD	449.440	68,213.86		0.04	0.04
Exchange-listed shares AMETEK INC -	604.00	USD	171.050	93,336.53		0.06	0.06
Exchange-listed shares AMGEN -	898.00	USD	333.830	270,827.84		0.18	0.18
Exchange-listed shares AMPHENOL CORPORATION A	1,732.00	USD	67.450	105,541.06		0.07	0.07
Exchange-listed shares ANALOG DEVICES, INC. -	693.00	USD	234.840	147,026.94		0.10	0.10
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	1,198.00	USD	20.160	21,819.21		0.01	0.01
Exchange-listed shares ANSYS INC -	136.00	USD	321.420	39,491.48		0.03	0.03
Exchange-listed shares ANTHEM INC -	404.00	USD	556.890	203,255.54		0.13	0.13
Exchange-listed shares AO SMITH CORP -	260.00	USD	83.720	19,665.01		0.01	0.01
Exchange-listed shares AON CORPORATION -	329.00	USD	343.720	102,162.69		0.07	0.07
Exchange-listed shares APACHE CORP. -	470.00	USD	28.490	12,097.12		0.01	0.01
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	658.00	USD	115.730	68,796.04		0.05	0.04
Exchange-listed shares APPLE INC -	17,331.00	USD	229.000	3,585,508.18		2.33	2.32
Exchange-listed shares APPLIED MATERIALS -	1,032.00	USD	197.260	183,912.11		0.12	0.12
Exchange-listed shares APPOVIN CORP -	264.00	USD	92.870	22,149.86		0.01	0.01
Exchange-listed shares APTIV PLC -	429.00	USD	71.530	27,722.80		0.02	0.02
Exchange-listed shares ARCHER DANIEL -	1,312.00	USD	60.990	72,290.97		0.05	0.05
Exchange-listed shares ARES MANAGEMENT CORP -	303.00	USD	146.400	40,075.16		0.03	0.03
Exchange-listed shares ARISTA NETWORKS INC -	365.00	USD	353.380	116,526.97		0.08	0.08
Exchange-listed shares ARTHUR J GALLAGHER & CO -	358.00	USD	292.570	94,624.68		0.06	0.06
Exchange-listed shares AT&T INC -	11,516.00	USD	19.900	207,036.23		0.13	0.13
Exchange-listed shares ATMOS ENERGY CORP -	185.00	USD	130.740	21,851.03		0.01	0.01
Exchange-listed shares AUTODESK INC -	324.00	USD	258.400	75,636.10		0.05	0.05
Exchange-listed shares AUTOMATIC DATA PROCESSING, INC. -	732.00	USD	275.910	182,461.04		0.12	0.12
Exchange-listed shares AUTOZONE INC. -	28.00	USD	3,181.480	80,478.31		0.05	0.05
Exchange-listed shares AVALONBAY COMMUNITIES INC -	76.00	USD	225.730	15,498.67		0.01	0.01
Exchange-listed shares AVANTOR INC -	760.00	USD	25.840	17,741.80		0.01	0.01
Exchange-listed shares AVERY DENNISON CORPORATION -	205.00	USD	221.850	41,087.04		0.03	0.03
Exchange-listed shares AXON ENTERPRISE INC -	244.00	USD	364.970	80,452.33		0.05	0.05
Exchange-listed shares BAKER HUGHES CO -	489.00	USD	35.170	15,537.20		0.01	0.01
Exchange-listed shares BALL CORPORATION -	750.00	USD	63.810	43,235.61		0.03	0.03
Exchange-listed shares BANK OF AMERICA CORP -	9,270.00	USD	40.750	341,270.67		0.22	0.22
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	1,123.00	USD	68.220	69,212.27		0.05	0.05
Exchange-listed shares BATH & BODY WORKS INC -	364.00	USD	30.760	10,115.31		0.01	0.01
Exchange-listed shares BAXTER INTL INC -	797.00	USD	37.940	27,317.90		0.02	0.02

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	BECTON DICKINSON -	427.00	USD	242.410	93,512.58		0.06	0.06
Exchange-listed shares	BENTLEY SYSTEMS INC -	313.00	USD	51.470	14,554.26		0.01	0.01
Exchange-listed shares	BERKSHIRE HATHAWAY INC. B	1,804.00	USD	475.920	775,643.40		0.50	0.50
Exchange-listed shares	BEST BUY -	311.00	USD	100.400	28,208.87		0.02	0.02
Exchange-listed shares	BILL.COM HOLDINGS INC -	204.00	USD	54.560	10,055.33		0.01	0.01
Exchange-listed shares	BIOGEN INC -	166.00	USD	204.760	30,707.53		0.02	0.02
Exchange-listed shares	BIOMARIN PHARMACEUTICAL INC	224.00	USD	91.210	18,457.89		0.01	0.01
Exchange-listed shares	BLACKROCK INC. -	244.00	USD	901.810	198,790.89		0.13	0.13
Exchange-listed shares	BLACKSTONE GROUP LP -	1,165.00	USD	142.360	149,832.32		0.10	0.10
Exchange-listed shares	BOOKING HOLDINGS INC -	46.00	USD	3,909.230	162,457.84		0.11	0.11
Exchange-listed shares	BOOZ ALLEN HAMILTON HOLDING CO -	251.00	USD	158.780	36,004.86		0.02	0.02
Exchange-listed shares	BORGWARNER INC -	313.00	USD	34.070	9,634.03		0.01	0.01
Exchange-listed shares	BOSTON SCIENTIFIC -	2,458.00	USD	81.790	181,624.19		0.12	0.12
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	3,217.00	USD	49.950	145,170.43		0.09	0.09
Exchange-listed shares	BROADCOM INC -	5,181.00	USD	162.820	762,101.74		0.49	0.49
Exchange-listed shares	BROADRIDGE FINANCIAL SOLUTIONS -	207.00	USD	212.860	39,806.69		0.03	0.03
Exchange-listed shares	BROWN & BROWN INC -	479.00	USD	105.130	45,493.97		0.03	0.03
Exchange-listed shares	BROWN-FORMAN CORPORATION B	362.00	USD	45.590	14,909.73		0.01	0.01
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	232.00	USD	174.000	36,469.42		0.02	0.02
Exchange-listed shares	BUNGE LTD. -	321.00	USD	101.380	29,400.11		0.02	0.02
Exchange-listed shares	BURLINGTON STORES INC -	106.00	USD	268.240	25,687.45		0.02	0.02
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC.	217.00	USD	103.510	20,292.41		0.01	0.01
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	378.00	USD	268.930	91,838.05		0.06	0.06
Exchange-listed shares	CAESARS ENTERTAINMENT CORP	483.00	USD	37.640	16,424.36		0.01	0.01
Exchange-listed shares	CAMPBELL SOUP CO -	947.00	USD	49.720	42,537.57		0.03	0.03
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	652.00	USD	146.930	86,546.54		0.06	0.06
Exchange-listed shares	CARDINAL HEALTH INC -	278.00	USD	112.720	28,309.84		0.02	0.02
Exchange-listed shares	CARLISLE COMPANIES INC -	105.00	USD	423.800	40,201.46		0.03	0.03
Exchange-listed shares	CARMAX GROUP -	203.00	USD	84.550	15,506.05		0.01	0.01
Exchange-listed shares	CARNIVAL CORP CORP	1,767.00	USD	16.500	26,339.78		0.02	0.02
Exchange-listed shares	CARRIER GLOBAL CORP -	1,615.00	USD	72.780	106,188.18		0.07	0.07
Exchange-listed shares	CATALENT INC -	254.00	USD	60.960	13,988.47		0.01	0.01
Exchange-listed shares	CATERPILLAR INC -	918.00	USD	356.100	295,329.12		0.19	0.19
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	145.00	USD	115.140	15,082.93		0.01	0.01
Exchange-listed shares	CBOE GLOBAL MARKETS INC -	176.00	USD	205.400	32,659.14		0.02	0.02
Exchange-listed shares	CDW CORP/DE -	161.00	USD	225.640	32,819.62		0.02	0.02
Exchange-listed shares	CELANESE CORPORATION -A-	171.00	USD	130.600	20,175.81		0.01	0.01
Exchange-listed shares	CELSIUS HOLDINGS INC -	346.00	USD	38.030	11,887.60		0.01	0.01
Exchange-listed shares	CENCORA INC -	346.00	USD	239.570	74,885.92		0.05	0.05
Exchange-listed shares	CENTENE CORP -	808.00	USD	78.830	57,543.26		0.04	0.04
Exchange-listed shares	CERIDIAN CORP -	342.00	USD	57.170	17,663.87		0.01	0.01
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	313.00	USD	83.090	23,495.50		0.02	0.02
Exchange-listed shares	CHARLES RIVER LABORATORIES INC. -	64.00	USD	197.750	11,433.73		0.01	0.01
Exchange-listed shares	CHARTER COMMUNICATIONS INC.	164.00	USD	347.540	51,492.06		0.03	0.03
Exchange-listed shares	CHENIERE ENERGY INC -	261.00	USD	185.260	43,683.13		0.03	0.03
Exchange-listed shares	CHEVRON CORP -	1,725.00	USD	147.950	230,566.22		0.15	0.15
Exchange-listed shares	CHIPOTLE MEXICAN GRILL INC -A-	1,920.00	USD	56.080	97,274.91		0.06	0.06
Exchange-listed shares	CHUBB LTD -	642.00	USD	284.180	164,823.89		0.11	0.11
Exchange-listed shares	CHURCH & DWIGHT CO. INC. -	459.00	USD	101.880	42,246.74		0.03	0.03
Exchange-listed shares	CIGNA CORP. -	476.00	USD	361.810	155,589.09		0.10	0.10
Exchange-listed shares	CINCINNATI FINANCIAL CORP -	246.00	USD	137.030	30,453.86		0.02	0.02
Exchange-listed shares	CINTAS CORPORATION -	151.00	USD	805.120	109,832.07		0.07	0.07
Exchange-listed shares	CISCO SYSTEMS INC -	5,634.00	USD	50.540	257,243.08		0.17	0.17
Exchange-listed shares	CITIGROUP INC -	2,962.00	USD	62.640	167,621.00		0.11	0.11
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	461.00	USD	43.050	17,929.40		0.01	0.01
Exchange-listed shares	CLEVELAND-CLIFFS INC -	980.00	USD	13.060	11,562.74		0.01	0.01
Exchange-listed shares	CLOROX COMPANY -	164.00	USD	158.310	23,455.45		0.02	0.02
Exchange-listed shares	CLOUDFLARE INC -	399.00	USD	82.140	29,608.69		0.02	0.02
Exchange-listed shares	CME GROUP INC -	581.00	USD	215.740	113,239.62		0.07	0.07
Exchange-listed shares	COCA-COLA CO -	9,299.00	USD	72.470	608,816.09		0.40	0.39
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	631.00	USD	77.770	44,333.61		0.03	0.03
Exchange-listed shares	COINBASE GLOBAL INC -	300.00	USD	183.360	49,695.55		0.03	0.03
Exchange-listed shares	COLGATE - PALMOLIVE -	1,707.00	USD	106.500	164,238.41		0.11	0.11
Exchange-listed shares	COMCAST CORP -A-	6,013.00	USD	39.570	214,955.65		0.14	0.14
Exchange-listed shares	CONAGRA BRANDS INC -	1,870.00	USD	31.200	52,709.37		0.03	0.03

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CONFLUENT INC -	505.00	USD	21.220	9,681.18		0.01	0.01
Exchange-listed shares CONOCOPHILLIPS -	1,181.00	USD	113.790	121,407.53		0.08	0.08
Exchange-listed shares CONSOLIDATED EDISON -	744.00	USD	101.560	68,263.29		0.04	0.04
Exchange-listed shares CONSTELLATION BRANDS INC A	394.00	USD	240.710	85,680.50		0.06	0.06
Exchange-listed shares CONSTELLATION ENERGY CORP -	185.00	USD	196.700	32,875.15		0.02	0.02
Exchange-listed shares COOPER COMPANY INC (THE) -	188.00	USD	105.730	17,957.58		0.01	0.01
Exchange-listed shares COPART INC. -	1,245.00	USD	52.960	59,567.44		0.04	0.04
Exchange-listed shares CORNING INC -	960.00	USD	41.850	36,295.96		0.02	0.02
Exchange-listed shares CORTEVA INC -	1,675.00	USD	57.300	86,708.37		0.06	0.06
Exchange-listed shares COSTAR GROUP INC -	210.00	USD	77.300	14,665.28		0.01	0.01
Exchange-listed shares COSTCO WHOLESALE CORPORATION -	880.00	USD	892.380	709,453.79		0.46	0.46
Exchange-listed shares COTERRA ENERCOTERRA ENERGY INC -	615.00	USD	24.330	13,517.89		0.01	0.01
Exchange-listed shares CROWDSTRIKE HOLDINGS INC -	335.00	USD	277.280	83,917.97		0.05	0.05
Exchange-listed shares CROWN CASTLE INTL CORP -	145.00	USD	112.020	14,674.23		0.01	0.01
Exchange-listed shares CROWN CORK AND SEAL -	247.00	USD	90.410	20,174.60		0.01	0.01
Exchange-listed shares CSX -	3,540.00	USD	34.270	109,599.60		0.07	0.07
Exchange-listed shares CUMMINS INC. -	244.00	USD	312.850	68,963.23		0.05	0.05
Exchange-listed shares CVS HEALTH CORP -	2,053.00	USD	57.240	106,164.71		0.07	0.07
Exchange-listed shares DANAHER CORPORATION -	1,155.00	USD	269.310	281,012.78		0.18	0.18
Exchange-listed shares DARDEN RESTAURANTS -	261.00	USD	158.150	37,290.77		0.02	0.02
Exchange-listed shares DATADOG INC -	383.00	USD	116.260	40,227.28		0.03	0.03
Exchange-listed shares DAVITA INC -	142.00	USD	150.920	19,360.95		0.01	0.01
Exchange-listed shares DECKERS OUTDOOR CORP -	40.00	USD	959.290	34,665.82		0.02	0.02
Exchange-listed shares DEERE & COMPANY -	505.00	USD	385.740	175,985.82		0.11	0.11
Exchange-listed shares DELL TECHNOLOGIES INC -	308.00	USD	115.540	32,149.53		0.02	0.02
Exchange-listed shares DELTA AIR LINES INC -	368.00	USD	42.490	14,126.23		0.01	0.01
Exchange-listed shares DEVON ENERGY CORP -	498.00	USD	44.780	20,146.75		0.01	0.01
Exchange-listed shares DEXCOM INC -	691.00	USD	69.340	43,286.60		0.03	0.03
Exchange-listed shares DIAMONDBACK ENERGY INC -	124.00	USD	195.110	21,857.11		0.01	0.01
Exchange-listed shares DICK'S SPORTING GOODS INC -	120.00	USD	236.960	25,689.04		0.02	0.02
Exchange-listed shares DIGITAL INSIGHT -	109.00	USD	151.610	14,929.52		0.01	0.01
Exchange-listed shares DISCOVER FINANCIAL SERVICES -	449.00	USD	138.710	56,265.96		0.04	0.04
Exchange-listed shares DISCOVERY INC -A-	3,763.00	USD	7.840	26,652.74		0.02	0.02
Exchange-listed shares DOCUSIGN INC -	309.00	USD	59.210	16,528.95		0.01	0.01
Exchange-listed shares DOLLAR GENERAL CORPORATION -	511.00	USD	82.970	38,303.07		0.03	0.03
Exchange-listed shares DOLLAR TREE STORES INC. -	462.00	USD	84.490	35,264.59		0.02	0.02
Exchange-listed shares DOMINO'S PIZZA INC -	83.00	USD	414.210	31,059.20		0.02	0.02
Exchange-listed shares DOORDASH INC -	376.00	USD	128.710	43,721.17		0.03	0.03
Exchange-listed shares DOVER CORPORATION -	373.00	USD	186.030	62,687.86		0.04	0.04
Exchange-listed shares DOW INC -	1,680.00	USD	53.580	81,321.17		0.05	0.05
Exchange-listed shares DOWDUPONT INC -	998.00	USD	84.250	75,961.24		0.05	0.05
Exchange-listed shares DR HORTON INC -	95.00	USD	188.760	16,200.38		0.01	0.01
Exchange-listed shares DRAFTKINGS INC -	670.00	USD	34.500	20,882.65		0.01	0.01
Exchange-listed shares DROPBOX INC -	500.00	USD	25.140	11,356.04		0.01	0.01
Exchange-listed shares DYNATRACE INC -	267.00	USD	50.620	12,210.26		0.01	0.01
Exchange-listed shares EASTMAN CHEMICAL CO -	196.00	USD	102.370	18,126.77		0.01	0.01
Exchange-listed shares EATON CORP. -	731.00	USD	306.930	202,697.47		0.13	0.13
Exchange-listed shares EBAY INC. -	886.00	USD	59.100	47,305.63		0.03	0.03
Exchange-listed shares ECOLAB, INC. -	610.00	USD	253.180	139,524.62		0.09	0.09
Exchange-listed shares EDISON INTL -	562.00	USD	87.030	44,187.24		0.03	0.03
Exchange-listed shares EDWARDS LIFSCIENCES CORP. -	1,076.00	USD	69.960	68,007.01		0.04	0.04
Exchange-listed shares ELECTRONIC ARTS -	369.00	USD	151.820	50,611.24		0.03	0.03
Exchange-listed shares EMCOR GROUP INC -	81.00	USD	393.060	28,763.09		0.02	0.02
Exchange-listed shares EMERSON ELECTRIC CO -	1,145.00	USD	105.390	109,017.57		0.07	0.07
Exchange-listed shares ENPHASE ENERGY INC -	226.00	USD	121.040	24,713.20		0.02	0.02
Exchange-listed shares ENTEGRIS INC -	173.00	USD	115.870	18,109.59		0.01	0.01
Exchange-listed shares EOG RESOURCES INC. -	610.00	USD	128.820	70,991.24		0.05	0.05
Exchange-listed shares EPAM SYSTEMS INC -	56.00	USD	200.760	10,156.80		0.01	0.01
Exchange-listed shares EQT CORP -	379.00	USD	33.510	11,473.75		0.01	0.01
Exchange-listed shares EQUIFAX INC -	59.00	USD	307.130	16,370.65		0.01	0.01
Exchange-listed shares EQUINIX INC -	35.00	USD	834.360	26,382.33		0.02	0.02
Exchange-listed shares EQUITY LIFESTYLE PROPERTIES INC -	230.00	USD	72.710	15,108.23		0.01	0.01
Exchange-listed shares EQUITY RESIDENTIAL -	230.00	USD	74.880	15,559.13		0.01	0.01
Exchange-listed shares ERIE INDEMNITY CO -	46.00	USD	508.230	21,120.77		0.01	0.01
Exchange-listed shares ESSENTIAL UTILITIES INC -	394.00	USD	38.990	13,878.45		0.01	0.01
Exchange-listed shares ESSEX PROPERTY TRUST INC -	68.00	USD	301.790	18,539.81		0.01	0.01
Exchange-listed shares ESTEE LAUDER -	530.00	USD	91.660	43,888.16		0.03	0.03
Exchange-listed shares ETSY INC -	176.00	USD	55.090	8,759.45		0.01	0.01

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	EVERSOURCE ENERGY -	417.00	USD	67.530	25,440.43		0.02
Exchange-listed shares	EXACT SCIENCES CORP -	222.00	USD	61.690	12,372.55		0.01
Exchange-listed shares	EXELON CORP -	975.00	USD	38.090	33,551.13		0.02
Exchange-listed shares	EXPEDIA GROUP INC. -	233.00	USD	139.090	29,278.14		0.02
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	134.00	USD	123.410	14,939.87		0.01
Exchange-listed shares	EXTRA SPACE STORAGE INC -	102.00	USD	177.000	16,310.42		0.01
Exchange-listed shares	EXXON MOBIL CORP -	4,253.00	USD	117.940	453,156.40		0.29
Exchange-listed shares	FACEBOOK INC -	3,351.00	USD	521.310	1,578,200.21		1.02
Exchange-listed shares	FACTSET RESEARCH SYSTEMS INC. -	74.00	USD	422.840	28,268.28		0.02
Exchange-listed shares	FAIR ISAAC INC -	37.00	USD	1,730.270	57,837.19		0.04
Exchange-listed shares	FASTENAL COMPANY -	1,359.00	USD	68.280	83,830.99		0.05
Exchange-listed shares	FEDEX CORP -	392.00	USD	298.770	105,807.06		0.07
Exchange-listed shares	FIDELITY NATIONAL INFORMATION -	961.00	USD	82.450	71,582.30		0.05
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	1,067.00	USD	42.690	41,151.17		0.03
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	16.00	USD	2,030.700	29,353.33		0.02
Exchange-listed shares	FIRST SOLAR INC -	119.00	USD	227.370	24,443.97		0.02
Exchange-listed shares	FISERV INC -	987.00	USD	174.600	155,687.23		0.10
Exchange-listed shares	FLEETCOR TECHNOLOGIES INC -	53.00	USD	315.550	15,109.00		0.01
Exchange-listed shares	FNF GROUP -	427.00	USD	58.960	22,744.53		0.02
Exchange-listed shares	FORD MOTOR CY -	6,061.00	USD	11.190	61,272.55		0.04
Exchange-listed shares	FORTINET INC -	1,042.00	USD	76.710	72,212.32		0.05
Exchange-listed shares	FORTIVE CORP -	768.00	USD	74.400	51,620.92		0.03
Exchange-listed shares	FORTUNE BRANDS INNOVATIONS I -	355.00	USD	79.410	25,468.02		0.02
Exchange-listed shares	FOX CORP CLASS A	900.00	USD	41.370	33,637.18		0.02
Exchange-listed shares	FREEPORT-MCMORAN INC. -	3,393.00	USD	44.280	135,732.26		0.09
Exchange-listed shares	F5 NETWORKS INC -	124.00	USD	203.150	22,757.79		0.02
Exchange-listed shares	GARTNER INC A	99.00	USD	491.960	44,000.40		0.03
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	577.00	USD	84.820	44,214.60		0.03
Exchange-listed shares	GE VERNOVA LLC -	498.00	USD	201.000	90,430.93		0.06
Exchange-listed shares	GEN.MOTORS -	1,453.00	USD	49.780	65,344.96		0.04
Exchange-listed shares	GENERAL ELECTRIC CO -	2,149.00	USD	174.620	339,017.42		0.22
Exchange-listed shares	GENERAL MILLS IN -	1,527.00	USD	72.290	99,726.11		0.07
Exchange-listed shares	GENUINE PARTS -	113.00	USD	143.260	14,624.97		0.01
Exchange-listed shares	GILEAD SCIENCES -	2,139.00	USD	79.000	152,661.49		0.10
Exchange-listed shares	GLOBAL PAYMENTS INC -	437.00	USD	111.010	43,826.33		0.03
Exchange-listed shares	GLOBE LIFE INC -	129.00	USD	105.050	12,242.70		0.01
Exchange-listed shares	GODADDY INC -	151.00	USD	167.410	22,837.57		0.02
Exchange-listed shares	GOLDMAN SACHS -	516.00	USD	510.250	237,861.60		0.15
Exchange-listed shares	GOOGLE INC -C-	16,750.00	USD	165.110	2,498,502.57		1.62
Exchange-listed shares	GRACO INC. -	536.00	USD	83.350	40,361.01		0.03
Exchange-listed shares	GRAIL INC -	27.00	USD	14.110	344.18		0.00
Exchange-listed shares	HALLIBURTON CY -	419.00	USD	31.090	11,768.64		0.01
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	457.00	USD	116.100	47,933.60		0.03
Exchange-listed shares	HASBRO INC. -	181.00	USD	68.160	11,145.51		0.01
Exchange-listed shares	HCA HEALTHCARE INC -	306.00	USD	395.590	109,359.96		0.07
Exchange-listed shares	HEALTHPEAK PROPERTIES INC -	927.00	USD	22.280	18,658.92		0.01
Exchange-listed shares	HEICO CORP -	611.00	USD	256.560	141,619.08		0.09
Exchange-listed shares	HENRY SCHEIN INC. -	242.00	USD	70.550	15,424.25		0.01
Exchange-listed shares	HERSHEY CORP -	420.00	USD	193.060	73,254.31		0.05
Exchange-listed shares	HESS CORP -	323.00	USD	138.060	40,286.73		0.03
Exchange-listed shares	HEWLETT PACKARD -	1,112.00	USD	36.180	36,346.70		0.02
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	1,569.00	USD	19.370	27,456.44		0.02
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	359.00	USD	219.640	71,235.67		0.05
Exchange-listed shares	HOLOGIC INC -	306.00	USD	81.240	22,458.61		0.02
Exchange-listed shares	HOME DEPOT -	1,010.00	USD	368.500	336,240.85		0.22
Exchange-listed shares	HORMEL FOODS CORPORATION -	887.00	USD	32.550	26,083.52		0.02
Exchange-listed shares	HOST HOTELS & RESORTS INC -	784.00	USD	17.700	12,536.63		0.01
Exchange-listed shares	HOWMET AEROSPACE INC -	1,324.00	USD	96.660	115,618.25		0.08
Exchange-listed shares	HUBBELL INC -	133.00	USD	399.920	48,052.54		0.03
Exchange-listed shares	HUBSPOT INC -	70.00	USD	499.070	31,561.03		0.02
Exchange-listed shares	HUMANA INC. -	196.00	USD	354.470	62,766.39		0.04
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	1,507.00	USD	14.970	20,381.06		0.01
Exchange-listed shares	I.B.M. -	665.00	USD	202.130	121,435.04		0.08
Exchange-listed shares	IDEX CORPORATION -	291.00	USD	206.480	54,282.84		0.04
Exchange-listed shares	IDEXX LABORATORIES INC. -	153.00	USD	481.330	66,531.29		0.04

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ILLINOIS TOOL WORKS INC -	643.00	USD	253.180	147,072.67		0.10	0.10
Exchange-listed shares ILLUMINA INC -	163.00	USD	131.400	19,349.72		0.01	0.01
Exchange-listed shares INCYTE CORP -	260.00	USD	65.660	15,422.89		0.01	0.01
Exchange-listed shares INGERSOLL-RAND INC -	980.00	USD	91.450	80,965.76		0.05	0.05
Exchange-listed shares INSULET CORP -	93.00	USD	202.770	17,036.42		0.01	0.01
Exchange-listed shares INTEL CORP -	6,085.00	USD	22.040	121,161.26		0.08	0.08
Exchange-listed shares INTERCONTINENTALEXCHANGE GROUP -	948.00	USD	161.550	138,358.84		0.09	0.09
Exchange-listed shares INTERPUBLIC GROUP -	549.00	USD	32.610	16,173.90		0.01	0.01
Exchange-listed shares INTL PAPER COMP. -	465.00	USD	48.420	20,340.86		0.01	0.01
Exchange-listed shares INTUIT INC -	202.00	USD	630.260	115,017.18		0.08	0.07
Exchange-listed shares INTUITIVE SURGICAL INC -	551.00	USD	492.630	245,224.62		0.16	0.16
Exchange-listed shares INVITATION HOMES INC -	456.00	USD	36.840	15,176.66		0.01	0.01
Exchange-listed shares IQVIA HOLDINGS INC -	238.00	USD	251.550	54,087.00		0.04	0.04
Exchange-listed shares IRON MOUNTAIN INC -	148.00	USD	113.260	15,143.63		0.01	0.01
Exchange-listed shares JABIL INC -	170.00	USD	109.280	16,783.45		0.01	0.01
Exchange-listed shares JACK HENRY & ASSOCIATES INC -	147.00	USD	173.030	22,978.96		0.02	0.02
Exchange-listed shares JACOBS ENGINEERING GROUP INC -	246.00	USD	150.880	33,531.92		0.02	0.02
Exchange-listed shares JB HUNT TRANSPORT SERVICES INC -	86.00	USD	173.200	13,456.68		0.01	0.01
Exchange-listed shares JOHNSON & JOHNSON -	3,905.00	USD	165.860	585,132.62		0.38	0.38
Exchange-listed shares JOHNSON CONTROLS INC -	1,343.00	USD	72.850	88,388.79		0.06	0.06
Exchange-listed shares JPMORGAN CHASE & CO -	4,220.00	USD	224.800	857,038.58		0.56	0.55
Exchange-listed shares JUNIPER NETWORKS INC. -	717.00	USD	38.880	25,184.71		0.02	0.02
Exchange-listed shares KELLOGG CO. -	794.00	USD	80.610	57,823.06		0.04	0.04
Exchange-listed shares KENVUE INC -	3,829.00	USD	21.950	75,929.67		0.05	0.05
Exchange-listed shares KEURIG DR PEPPER INC -	2,672.00	USD	36.610	88,374.67		0.06	0.06
Exchange-listed shares KEYCORP -	894.00	USD	17.060	13,778.70		0.01	0.01
Exchange-listed shares KEYSIGHT TECHNOLOGIES INC -	189.00	USD	154.120	26,315.55		0.02	0.02
Exchange-listed shares KIMBERLEY-CLARK CORP -	667.00	USD	144.660	87,169.77		0.06	0.06
Exchange-listed shares KIMCO REALTY -	863.00	USD	23.260	18,134.77		0.01	0.01
Exchange-listed shares KINDER MORGAN INC/DE -	2,193.00	USD	21.570	42,734.67		0.03	0.03
Exchange-listed shares KKR & CO INC -	1,018.00	USD	123.770	113,829.49		0.07	0.07
Exchange-listed shares KLA CORPORATION -	193.00	USD	819.430	142,876.49		0.09	0.09
Exchange-listed shares KNIGHT-SWIFT TRANSPORTATION -	344.00	USD	52.380	16,278.54		0.01	0.01
Exchange-listed shares KRAFT HEINZ CO/THE -	2,673.00	USD	35.430	85,558.22		0.06	0.06
Exchange-listed shares KROGER CY -	1,537.00	USD	53.210	73,885.42		0.05	0.05
Exchange-listed shares LABORATORY CORP OF AMERICA HOLDINGS -	98.00	USD	229.890	20,353.44		0.01	0.01
Exchange-listed shares LAM RESEARCH CORP -	92.00	USD	821.010	68,238.25		0.04	0.04
Exchange-listed shares LAMB WESTON HOLDINGS INC -	476.00	USD	61.920	26,627.45		0.02	0.02
Exchange-listed shares LAS VEGAS SANDS CORP -	770.00	USD	38.990	27,122.87		0.02	0.02
Exchange-listed shares LATTICE SEMICONDUCTOR CORP -	248.00	USD	47.360	10,610.97		0.01	0.01
Exchange-listed shares LENNAR CORP. -	365.00	USD	182.060	60,034.24		0.04	0.04
Exchange-listed shares LENNOX -	56.00	USD	590.190	29,858.74		0.02	0.02
Exchange-listed shares LIBERTY BROADBAND CORP -	142.00	USD	62.380	8,002.49		0.01	0.01
Exchange-listed shares LIBERTY MEDIA CORP-LIBERTY FORMULA -	224.00	USD	78.050	15,794.74		0.01	0.01
Exchange-listed shares LILLY (ELI) & CO -	1,300.00	USD	960.020	1,127,496.61		0.73	0.73
Exchange-listed shares LIVE NATION -	193.00	USD	97.670	17,029.82		0.01	0.01
Exchange-listed shares LKQ CORP -	508.00	USD	41.590	19,087.29		0.01	0.01
Exchange-listed shares LOEUWS CORP-CAROLINA GROUP -	409.00	USD	40.130	14,828.05		0.01	0.01
Exchange-listed shares LOEWS CORPORATION -	495.00	USD	81.940	36,643.15		0.02	0.02
Exchange-listed shares LOWE'S CIE -	756.00	USD	248.500	169,722.65		0.11	0.11
Exchange-listed shares LPL FINANCIAL HOLDINGS INC -	122.00	USD	224.340	24,726.24		0.02	0.02
Exchange-listed shares LYONDELLBASELL INDUSTRIES NV CL A	607.00	USD	98.700	54,124.94		0.04	0.04
Exchange-listed shares M&T BANK CORP -	251.00	USD	172.110	39,027.56		0.03	0.03
Exchange-listed shares MANHATTAN ASSOCIATES INC -	81.00	USD	264.430	19,350.28		0.01	0.01
Exchange-listed shares MARATHON OIL CORP. -	578.00	USD	28.650	14,960.43		0.01	0.01
Exchange-listed shares MARATHON PETROLEUM CORP -	357.00	USD	177.120	57,125.16		0.04	0.04
Exchange-listed shares MARKEL CORP -	22.00	USD	1,600.680	31,814.04		0.02	0.02
Exchange-listed shares MARKETAXESS HOLDINGS INC -	60.00	USD	242.390	13,138.86		0.01	0.01
Exchange-listed shares MARRIOTT INTERNATIONAL -	360.00	USD	234.690	76,328.85		0.05	0.05
Exchange-listed shares MARSH & MCLENNAN CO -	509.00	USD	227.510	104,618.84		0.07	0.07
Exchange-listed shares MARTIN MARIETTA MATERIALS -	127.00	USD	534.160	61,286.76		0.04	0.04
Exchange-listed shares MARVELL TECHNOLOGY INC -	1,245.00	USD	76.240	85,751.92		0.06	0.06
Exchange-listed shares MASCO CORP -	530.00	USD	79.560	38,094.50		0.03	0.03
Exchange-listed shares MASTERCARD INC -	1,347.00	USD	483.340	588,182.29		0.38	0.38
Exchange-listed shares MATCH GROUP INC -	363.00	USD	37.210	12,202.76		0.01	0.01

Name		Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MC DONALD'S CORP -	599.00	USD	288.660	156,208.64		0.10	0.10
Exchange-listed shares	MCCORMICK & COMPANY -	562.00	USD	80.030	40,633.17		0.03	0.03
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	525.00	USD	513.240	243,428.49		0.16	0.16
Exchange-listed shares	MCKESSON CORP -	234.00	USD	561.080	118,612.99		0.08	0.08
Exchange-listed shares	MEDTRONIC PLC -	2,296.00	USD	88.580	183,738.08		0.12	0.12
Exchange-listed shares	MERCK & CO -	4,086.00	USD	118.450	437,245.19		0.28	0.28
Exchange-listed shares	METLIFE INC. -	963.00	USD	77.480	67,407.39		0.04	0.04
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	25.00	USD	1,439.080	32,502.48		0.02	0.02
Exchange-listed shares	MGM RESORTS INTERNATIONAL -	579.00	USD	37.590	19,662.67		0.01	0.01
Exchange-listed shares	MICROCHIP TECHNOLOGY INC. -	772.00	USD	82.160	57,301.94		0.04	0.04
Exchange-listed shares	MICRON TECHNOLOGY -	1,601.00	USD	96.240	139,199.78		0.09	0.09
Exchange-listed shares	MICROSOFT CORP -	8,354.00	USD	417.140	3,148,240.64		2.04	2.04
Exchange-listed shares	MICROSTRATEGY INC -A-	180.00	USD	132.420	21,533.65		0.01	0.01
Exchange-listed shares	MID AMERICA APARTMENT COMMUNITIES -	125.00	USD	162.370	18,336.12		0.01	0.01
Exchange-listed shares	MODERNA INC -	543.00	USD	77.400	37,969.28		0.03	0.03
Exchange-listed shares	MOLINA HEALTHCARE INC -	94.00	USD	349.790	29,704.82		0.02	0.02
Exchange-listed shares	MOLSON COORS BREWING CO B	612.00	USD	53.970	29,839.77		0.02	0.02
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	3,151.00	USD	71.810	204,420.73		0.13	0.13
Exchange-listed shares	MONGODB INC -	103.00	USD	290.790	27,058.79		0.02	0.02
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	64.00	USD	934.680	54,042.39		0.04	0.04
Exchange-listed shares	MONSTER BEVERAGE CORP -	1,797.00	USD	47.130	76,513.33		0.05	0.05
Exchange-listed shares	MOODY S CORP -	280.00	USD	487.740	123,378.08		0.08	0.08
Exchange-listed shares	MORGAN STANLEY -	1,955.00	USD	103.610	182,995.35		0.12	0.12
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	259.00	USD	442.040	103,431.53		0.07	0.07
Exchange-listed shares	MSCI INC -	136.00	USD	580.590	71,334.57		0.05	0.05
Exchange-listed shares	NASDAQ INC -	709.00	USD	72.080	46,169.23		0.03	0.03
Exchange-listed shares	NETFLIX INC -	666.00	USD	701.350	421,988.53		0.27	0.27
Exchange-listed shares	NETWORK APPLIANCE,INC. -	244.00	USD	120.720	26,610.97		0.02	0.02
Exchange-listed shares	NEUROCRINE BIOSCIENCES INC -	121.00	USD	127.060	13,889.48		0.01	0.01
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	2,648.00	AUD	78.270	127,044.18		0.08	0.08
Exchange-listed shares	NIKE B	1,682.00	USD	83.320	126,609.67		0.08	0.08
Exchange-listed shares	NORDSON CORP -	151.00	USD	256.560	34,999.15		0.02	0.02
Exchange-listed shares	NORFOLK STHN CP -	376.00	USD	256.160	87,014.33		0.06	0.06
Exchange-listed shares	NORTHERN TRUST CORPORATION -	322.00	USD	91.210	26,533.22		0.02	0.02
Exchange-listed shares	NORTONLIFELOCK INC -	1,130.00	USD	26.460	27,012.20		0.02	0.02
Exchange-listed shares	NUCOR CORPORATION -	578.00	USD	151.910	79,324.22		0.05	0.05
Exchange-listed shares	NUTRIEN LTD -	1,183.00	CAD	65.270	51,758.37		0.03	0.03
Exchange-listed shares	NVIDIA CORP NAS	30,029.00	USD	119.370	3,238,379.01		2.10	2.09
Exchange-listed shares	NVR INC -	4.00	USD	9,172.460	33,146.48		0.02	0.02
Exchange-listed shares	O'REILLY AUTOMOTIVE INC. -	96.00	USD	1,129.970	98,000.83		0.06	0.06
Exchange-listed shares	OCCID. PETROLEUM -	729.00	USD	56.980	37,526.80		0.02	0.02
Exchange-listed shares	OKTA INC -	196.00	USD	78.730	13,940.81		0.01	0.01
Exchange-listed shares	OLD DOMINION FREIGHT LINE INC -	338.00	USD	192.800	58,872.89		0.04	0.04
Exchange-listed shares	OMNICOM GROUP -	272.00	USD	100.430	24,678.80		0.02	0.02
Exchange-listed shares	ON SEMICONDUCTOR CORP -	650.00	USD	77.870	45,727.26		0.03	0.03
Exchange-listed shares	ONEOK,INC. -	589.00	USD	92.360	49,146.30		0.03	0.03
Exchange-listed shares	ORACLE CORP -	2,166.00	USD	141.290	276,478.58		0.18	0.18
Exchange-listed shares	OTIS WORLDWIDE CORP -	919.00	USD	94.690	78,616.05		0.05	0.05
Exchange-listed shares	OWENS CORNING -	128.00	USD	168.730	19,511.65		0.01	0.01
Exchange-listed shares	PACCAR,INC. -	1,029.00	USD	96.180	89,411.17		0.06	0.06
Exchange-listed shares	PACKAGING CORP OF AMERICA -	223.00	USD	209.540	42,214.67		0.03	0.03
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	2,735.00	USD	31.480	77,782.82		0.05	0.05
Exchange-listed shares	PALO ALTO NETWORKS INC -	460.00	USD	362.720	150,737.37		0.10	0.10
Exchange-listed shares	PARAMOUNT GLOBAL -	626.00	USD	10.470	5,921.24		0.00	0.00
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	256.00	USD	600.200	138,812.18		0.09	0.09
Exchange-listed shares	PAYCHEX INC -	621.00	USD	131.200	73,606.65		0.05	0.05
Exchange-listed shares	PAYCOM SOFTWARE INC -	126.00	USD	162.780	18,529.48		0.01	0.01
Exchange-listed shares	PAYLOCITY HOLDING CORP -	107.00	USD	161.400	15,601.95		0.01	0.01
Exchange-listed shares	PAYPAL HOLDINGS INC -	1,794.00	USD	72.430	117,390.39		0.08	0.08
Exchange-listed shares	PEPSICO INC -	2,944.00	USD	172.880	459,805.51		0.30	0.30
Exchange-listed shares	PFIZER -	8,973.00	USD	29.010	235,167.34		0.15	0.15
Exchange-listed shares	PG & E CORP -	2,385.00	USD	19.700	42,446.92		0.03	0.03
Exchange-listed shares	PHILLIPS 66 -	408.00	USD	140.310	51,717.84		0.03	0.03
Exchange-listed shares	PINTEREST INC -	930.00	USD	32.040	26,919.50		0.02	0.02
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	621.00	USD	185.090	103,840.36		0.07	0.07
Exchange-listed shares	PPG INDUSTRIES INC -	605.00	USD	129.730	70,906.72		0.05	0.05

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares PRICE T ROWE ASSOCIATION -	385.00	USD	106.040	36,882.65		0.02	0.02
Exchange-listed shares PRINCIPAL FINANCIAL GROUP INC -	358.00	USD	81.420	26,333.33		0.02	0.02
Exchange-listed shares PROCTER & GAMBLE CO/THE -	4,744.00	USD	171.540	735,193.57		0.48	0.48
Exchange-listed shares PROGRESSIVE CORP OH -	933.00	USD	252.200	212,578.01		0.14	0.14
Exchange-listed shares PROLOGIS TRUST -	324.00	USD	127.820	37,414.11		0.02	0.02
Exchange-listed shares PRUDENTIAL FINANCIAL INC -	517.00	USD	121.160	56,590.22		0.04	0.04
Exchange-listed shares PTC INC -	194.00	USD	179.090	31,388.07		0.02	0.02
Exchange-listed shares PUBLIC SERVICE ENTERPRISE GROUP -	666.00	USD	80.750	48,585.69		0.03	0.03
Exchange-listed shares PUBLIC STORAGE INC -	54.00	USD	343.720	16,768.34		0.01	0.01
Exchange-listed shares PULTE GROUP INC -	276.00	USD	131.650	32,826.27		0.02	0.02
Exchange-listed shares PURE STORAGE INC -	528.00	USD	51.290	24,465.73		0.02	0.02
Exchange-listed shares QORVO INC -	150.00	USD	115.890	15,704.67		0.01	0.01
Exchange-listed shares QUALCOMM CORP -	1,404.00	USD	175.300	222,351.79		0.14	0.14
Exchange-listed shares QUANTA SERVICES INC -	343.00	USD	275.130	85,255.75		0.06	0.06
Exchange-listed shares QUEST DIAGNOSTICS INC -	129.00	USD	156.970	18,293.55		0.01	0.01
Exchange-listed shares RAYMOND JAMES FINANCIAL -	326.00	USD	119.570	35,215.30		0.02	0.02
Exchange-listed shares REALITY INCOME CORP. -	280.00	USD	62.110	15,711.27		0.01	0.01
Exchange-listed shares REGENRON PHARMACEUTICALS -	177.00	USD	1,184.690	189,439.09		0.12	0.12
Exchange-listed shares REGIONS FINANCIAL CORPORATION -	938.00	USD	23.420	19,846.38		0.01	0.01
Exchange-listed shares RELIANCE STEEL & ALUMINIUM CO -	137.00	USD	286.650	35,478.41		0.02	0.02
Exchange-listed shares REPLIGEN CORP -	87.00	USD	150.930	11,862.78		0.01	0.01
Exchange-listed shares REPUBLIC SERVICES INC. -	376.00	USD	208.210	70,726.32		0.05	0.05
Exchange-listed shares RESMED INC -	209.00	USD	245.020	46,263.60		0.03	0.03
Exchange-listed shares REVVITY INC -	128.00	USD	122.540	14,170.31		0.01	0.01
Exchange-listed shares RIVIAN AUTOMOTIVE INC -	1,225.00	USD	14.130	15,637.59		0.01	0.01
Exchange-listed shares ROBERT HALF -	225.00	USD	62.670	12,738.96		0.01	0.01
Exchange-listed shares ROBINHOOD MARKETS INC -	906.00	USD	20.120	16,468.26		0.01	0.01
Exchange-listed shares ROBLOX CORP -	659.00	USD	43.990	26,189.73		0.02	0.02
Exchange-listed shares ROCKWELL AUTOMATION CORP -	265.00	USD	272.030	65,125.98		0.04	0.04
Exchange-listed shares ROKU INC -	172.00	USD	67.770	10,530.71		0.01	0.01
Exchange-listed shares ROLLINS INC -	444.00	USD	50.180	20,128.21		0.01	0.01
Exchange-listed shares ROPER INDUSTRIES INC -	167.00	USD	554.410	83,644.84		0.05	0.05
Exchange-listed shares ROSS STORES -	516.00	USD	150.610	70,209.38		0.05	0.05
Exchange-listed shares ROYAL CARIBBEAN GROUP LTD -	337.00	USD	164.620	50,119.20		0.03	0.03
Exchange-listed shares RPM INTERNATIONAL INC -	355.00	USD	116.250	37,283.18		0.02	0.02
Exchange-listed shares SALESFORCE.COM INC. -	1,233.00	USD	252.900	281,710.81		0.18	0.18
Exchange-listed shares SBA COMMUNICATIONS CORP. -	72.00	USD	226.660	14,743.45		0.01	0.01
Exchange-listed shares SCHLUMBERGER -	1,413.00	USD	43.990	56,154.91		0.04	0.04
Exchange-listed shares SCHWAB (CHARLES) CORP. -	2,402.00	USD	65.100	141,268.59		0.09	0.09
Exchange-listed shares SCP POOL CORPORATION -	47.00	USD	351.620	14,930.11		0.01	0.01
Exchange-listed shares SEMPRA ENERGY -	863.00	USD	82.180	64,072.04		0.04	0.04
Exchange-listed shares SERVICENOW INC -	254.00	USD	855.000	196,196.59		0.13	0.13
Exchange-listed shares SHERWIN-WILLIAMS COMPANY -	571.00	USD	369.370	190,541.39		0.12	0.12
Exchange-listed shares SIMON PROPERTY GROUP INC -	106.00	USD	167.350	16,025.93		0.01	0.01
Exchange-listed shares SIRIUS XM HOLDING INC -	2,375.00	USD	3.290	7,059.13		0.01	0.01
Exchange-listed shares SKYWORKS SOLUTIONS INC -	215.00	USD	109.590	21,286.34		0.01	0.01
Exchange-listed shares SNAP INC -	1,194.00	USD	9.340	10,074.95		0.01	0.01
Exchange-listed shares SNAP-ON,INC. -	172.00	USD	283.740	44,090.05		0.03	0.03
Exchange-listed shares SNOWFLAKE INC -	415.00	USD	114.230	42,827.22		0.03	0.03
Exchange-listed shares SOLVENTUM CORP -	287.00	USD	64.110	16,622.61		0.01	0.01
Exchange-listed shares SOUTHWEST AIRLINES -	495.00	USD	28.920	12,932.88		0.01	0.01
Exchange-listed shares SQUARE INC -	926.00	USD	66.080	55,280.59		0.04	0.04
Exchange-listed shares SS&C TECHNOLOGIES INC -	360.00	USD	75.090	24,421.72		0.02	0.02
Exchange-listed shares STANLEY WORKS -	392.00	USD	102.360	36,250.00		0.02	0.02
Exchange-listed shares STANTEC INC -	341.00	CAD	110.370	25,228.28		0.02	0.02
Exchange-listed shares STARBUCKS CORP -	313.00	USD	94.570	26,741.72		0.02	0.02
Exchange-listed shares STATE STREET CORPORATION -	437.00	USD	87.100	34,386.76		0.02	0.02
Exchange-listed shares STEEL DYNAMICS INC -	289.00	USD	119.510	31,202.81		0.02	0.02
Exchange-listed shares STRYKER CORPORATION -	589.00	USD	360.420	191,785.51		0.12	0.12
Exchange-listed shares SUN COMMUNITIES INC. -	125.00	USD	135.240	15,272.38		0.01	0.01
Exchange-listed shares SUPER MICRO COMPUTER INC -	75.00	USD	437.700	29,657.15		0.02	0.02
Exchange-listed shares SYNCHRONY FINANCIAL -	394.00	USD	50.260	17,890.00		0.01	0.01
Exchange-listed shares SYNOPSIS INC -	232.00	USD	519.580	108,901.04		0.07	0.07
Exchange-listed shares SYSCO CORPORATION -	1,126.00	USD	77.970	79,315.40		0.05	0.05
Exchange-listed shares T-MOBILE US INC -	898.00	USD	198.720	161,216.51		0.11	0.10
Exchange-listed shares TAKE-TWO INTERACTIVE SOFTWARE -	248.00	USD	161.710	36,230.99		0.02	0.02
Exchange-listed shares TARGA RESOURCES CORP -	146.00	USD	146.900	19,376.10		0.01	0.01

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TARGET CORP -	816.00	USD	153.620	113,247.74		0.07	0.07
Exchange-listed shares TECHNE CORP -	201.00	USD	73.990	13,435.71		0.01	0.01
Exchange-listed shares TELEDYNE TECHNOLOGIES INC -	38.00	USD	432.800	14,858.07		0.01	0.01
Exchange-listed shares TELEFLEX INC -	65.00	USD	245.170	14,397.01		0.01	0.01
Exchange-listed shares TERADYNE INC -	147.00	USD	136.730	18,158.20		0.01	0.01
Exchange-listed shares TESLA INC -	3,461.00	USD	214.110	669,468.52		0.43	0.43
Exchange-listed shares TEXAS INSTRUMENTS -	710.00	USD	214.340	137,484.33		0.09	0.09
Exchange-listed shares TEXAS PACIFIC LAND CORP -	20.00	USD	868.890	15,699.52		0.01	0.01
Exchange-listed shares TEXTRON INC. -	1,316.00	USD	91.200	108,428.22		0.07	0.07
Exchange-listed shares THE JM SMUCKER CO -	447.00	USD	114.680	46,311.28		0.03	0.03
Exchange-listed shares THE MOSAIC COMPANY -	828.00	USD	28.570	21,371.36		0.01	0.01
Exchange-listed shares THE TORO COMPANY -	196.00	USD	92.600	16,396.78		0.01	0.01
Exchange-listed shares THERMO ELECTRONIC -	620.00	USD	615.070	344,514.77		0.22	0.22
Exchange-listed shares TJX COMPANIES INC. -	1,665.00	USD	117.270	176,397.64		0.11	0.11
Exchange-listed shares TOAST INC -	642.00	USD	24.860	14,418.76		0.01	0.01
Exchange-listed shares TRACTOR SUPPLY COMPANY -	194.00	USD	267.550	46,891.95		0.03	0.03
Exchange-listed shares TRADE DESK INC/THE -	692.00	USD	104.530	65,348.96		0.04	0.04
Exchange-listed shares TRADEWEB MARKETS INC -	213.00	USD	118.240	22,752.84		0.02	0.02
Exchange-listed shares TRANE TECHNOLOGIES PLC -	416.00	USD	361.660	135,920.64		0.09	0.09
Exchange-listed shares TRANSUNION -	336.00	USD	96.810	29,386.72		0.02	0.02
Exchange-listed shares TRAVELERS COS INC -	360.00	USD	228.070	74,175.81		0.05	0.05
Exchange-listed shares TRIMBLE INC -	347.00	USD	56.690	17,771.64		0.01	0.01
Exchange-listed shares TRUIST FINANCIAL CORP -	2,092.00	USD	44.460	84,027.75		0.05	0.05
Exchange-listed shares TWILIO INC -	232.00	USD	62.760	13,154.14		0.01	0.01
Exchange-listed shares TYLER TECHNOLOGIES INC -	43.00	USD	587.870	22,837.12		0.02	0.02
Exchange-listed shares TYSON FOODS INC -A-	705.00	USD	64.310	40,959.93		0.03	0.03
Exchange-listed shares UBER TECHNOLOGIES INC -	3,144.00	USD	73.130	207,715.89		0.14	0.13
Exchange-listed shares UIPATH INC -	682.00	USD	12.880	7,935.82		0.01	0.01
Exchange-listed shares ULTA BEAUTY INC -	81.00	USD	352.840	25,819.89		0.02	0.02
Exchange-listed shares UNION PACIFIC CORPORATION -	1,041.00	USD	256.090	240,843.52		0.16	0.16
Exchange-listed shares UNITED PARCEL SERVICE B	1,172.00	USD	128.550	136,110.40		0.09	0.09
Exchange-listed shares UNITED THERAPEUTICS CORP. -	72.00	USD	363.550	23,647.66		0.02	0.02
Exchange-listed shares UNITEDHEALTH GROUP INC. -	1,485.00	USD	590.200	791,803.23		0.51	0.51
Exchange-listed shares UNITER RENTALS INC -	129.00	USD	741.260	86,387.70		0.06	0.06
Exchange-listed shares UNITY SOFTWARE INC -	486.00	USD	16.370	7,187.48		0.01	0.01
Exchange-listed shares UNIVERSAL HEALTH SERVICES 'B'	76.00	USD	237.970	16,339.07		0.01	0.01
Exchange-listed shares US BANCORP -	2,456.00	USD	47.230	104,794.36		0.07	0.07
Exchange-listed shares VALERO ENERGY CORPORATION	302.00	USD	146.730	40,032.94		0.03	0.03
Exchange-listed shares VEEVA SYSTEMS INC -	192.00	USD	216.440	37,543.12		0.02	0.02
Exchange-listed shares VENTAS INC -	373.00	USD	62.110	20,929.65		0.01	0.01
Exchange-listed shares VERALTO CORP -	357.00	USD	112.430	36,261.19		0.02	0.02
Exchange-listed shares VERISIGN INC. -	123.00	USD	183.900	20,435.18		0.01	0.01
Exchange-listed shares VERISK ANALYTICS INC -	262.00	USD	272.820	64,575.70		0.04	0.04
Exchange-listed shares VERIZON COMMUNICATIONS INC -	6,303.00	USD	41.780	237,907.07		0.15	0.15
Exchange-listed shares VERTEX PHARMAC. -	424.00	USD	495.890	189,951.54		0.12	0.12
Exchange-listed shares VERTIV HOLDINGS CO -	720.00	USD	83.030	54,008.13		0.04	0.04
Exchange-listed shares VIATRIS INC -	1,786.00	USD	12.080	19,491.26		0.01	0.01
Exchange-listed shares VICI PROPERTIES INC -	517.00	USD	33.480	15,637.51		0.01	0.01
Exchange-listed shares VISA INC -	2,552.00	USD	276.370	637,181.53		0.41	0.41
Exchange-listed shares VULCAN MATERIALS COMPANY -	269.00	USD	245.210	59,591.19		0.04	0.04
Exchange-listed shares W.R. BERKLEY CORP -	282.00	USD	59.700	15,209.50		0.01	0.01
Exchange-listed shares W.W. GRAINGER, INC. -	101.00	USD	984.920	89,869.83		0.06	0.06
Exchange-listed shares WABTEC CORPORATION -	500.00	USD	169.570	76,596.80		0.05	0.05
Exchange-listed shares WALGREENS BOOTS ALLIANCE INC -	1,985.00	USD	9.250	16,587.99		0.01	0.01
Exchange-listed shares WALMART INC -	8,995.00	USD	77.230	627,594.05		0.41	0.41
Exchange-listed shares WALT DISNEY -	2,764.00	USD	90.380	225,684.63		0.15	0.15
Exchange-listed shares WASTE CONNECTIONS INC -	467.00	CAD	251.320	78,673.09		0.05	0.05
Exchange-listed shares WASTE MANAGEMENT INC. -	679.00	USD	212.040	130,070.61		0.08	0.08
Exchange-listed shares WATERS CORP -	66.00	USD	346.350	20,651.46		0.01	0.01
Exchange-listed shares WATSCO INC -	95.00	USD	475.420	40,803.05		0.03	0.03
Exchange-listed shares WELLS FARGO COMPANY -	5,596.00	USD	58.470	295,598.63		0.19	0.19
Exchange-listed shares WELLTOWER INC -	240.00	USD	120.680	26,166.05		0.02	0.02
Exchange-listed shares WEST PHARMACEUTICAL SERVICES INC -	73.00	USD	313.630	20,683.88		0.01	0.01
Exchange-listed shares WESTERN DIGITAL CORP -	366.00	USD	65.590	21,687.54		0.01	0.01
Exchange-listed shares WESTLAKE CHEMICAL CORP -	126.00	USD	145.440	16,555.64		0.01	0.01
Exchange-listed shares WEYERHAEUSER COMPANY -	508.00	USD	30.490	13,993.06		0.01	0.01
Exchange-listed shares WILLIAMS COMPAGNIES -	1,418.00	USD	45.770	58,633.90		0.04	0.04
Exchange-listed shares WILLIAMS-SONOMA INC -	170.00	USD	134.330	20,630.68		0.01	0.01
Exchange-listed shares WORKDAY INC -	290.00	USD	263.190	68,953.93		0.05	0.05

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares WYNN RESORTS LTD -	162.00	USD	76.880	11,251.75		0.01	0.01
Exchange-listed shares XYLEM INC/NY -	599.00	USD	137.530	74,424.49		0.05	0.05
Exchange-listed shares YUM! BRANDS INC -	484.00	USD	134.920	58,994.74		0.04	0.04
Exchange-listed shares ZEBRA TECHNOLOGIES CORP -A-	48.00	USD	345.380	14,977.18		0.01	0.01
Exchange-listed shares ZIMMER BIOMET HOLDINGS INC -	276.00	USD	115.460	28,789.38		0.02	0.02
Exchange-listed shares ZOETIS INC -	780.00	USD	183.490	129,300.03		0.08	0.08
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	271.00	USD	69.080	16,912.71		0.01	0.01
Exchange-listed shares ZSCALER INC -	105.00	USD	199.980	18,970.01		0.01	0.01
Exchange-listed shares 3M CO -	964.00	USD	134.690	117,301.62		0.08	0.08
Total shares				81,880,190.63		53.09	52.92
Rights							
<u>Canada</u>							
Rights CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		0.00	0.00
<u>U.S.A.</u>							
Rights ABIOMED INC -	62.00	USD		0.00		0.00	0.00
Total rights				0.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO				154,240,083.01		100.00	99.68
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	1,120.20	AUD	1.000	686.65		0.00	0.00
Demand accounts KBC GROUP CAD	6,338.04	CAD	1.000	4,248.52		0.00	0.00
Demand accounts KBC GROUP CHF	49.78	CHF	1.000	53.01		0.00	0.00
Demand accounts KBC GROUP DKK	19,614.74	DKK	1.000	2,629.69		0.00	0.00
Demand accounts KBC GROUP EURO	381,817.75	EUR	1.000	381,817.75		0.00	0.25
Demand accounts KBC GROUP GBP	124.45	GBP	1.000	147.76		0.00	0.00
Demand accounts KBC GROUP HKD	648.51	HKD	1.000	75.11		0.00	0.00
Demand accounts KBC GROUP JPY	589,383.00	JPY	1.000	3,656.90		0.00	0.00
Demand accounts KBC GROUP NOK	249.15	NOK	1.000	21.25		0.00	0.00
Demand accounts KBC GROUP NZD	109.44	NZD	1.000	61.86		0.00	0.00
Demand accounts KBC GROUP SEK	248.66	SEK	1.000	21.94		0.00	0.00
Demand accounts KBC GROUP SGD	4,812.04	SGD	1.000	3,335.24		0.00	0.00
Demand accounts KBC GROUP USD	46,559.62	USD	1.000	42,063.08		0.00	0.03
Total demand accounts				438,818.76		0.00	0.28
TOTAL CASH AT BANK AND IN HAND				438,818.76		0.00	0.28
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	93,719.10	EUR	1.000	93,719.10		0.00	0.06
Total receivables				93,719.10		0.00	0.06
TOTAL RECEIVABLES AND PAYABLES				93,719.10		0.00	0.06
OTHER							
Interest receivable Interest receivable		EUR		83,423.96		0.00	0.05
Expenses payable Expenses payable		EUR		-126,914.16		0.00	-0.08
TOTAL OTHER				-43,490.20		0.00	-0.03
TOTAL NET ASSETS				154,729,130.67		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

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

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Angola	0.00	0.00	0.00	0.02
United Arab Emirates	0.09	0.08	0.07	0.06
Argentina	0.07	0.06	0.10	0.10
Australia	0.94	1.37	1.20	1.17
Austria	0.99	0.67	0.37	0.37
Belgium	1.40	1.44	0.85	0.29
Bahrain	0.00	0.01	0.01	0.02
Bermuda	0.12	0.12	0.15	0.22
Brazil	0.29	0.34	0.38	0.33
Canada	1.58	1.53	1.68	1.88
Switzerland	2.11	2.51	1.80	1.49

Chile	0.03	0.03	0.03	0.05
China	1.29	1.23	1.02	0.89
Ivory Coast	0.00	0.00	0.00	0.02
Colombia	0.01	0.02	0.03	0.07
Costa Rica	0.00	0.00	0.00	0.01
Czech Republic	0.02	0.03	0.07	0.09
Cayman Islands	0.26	0.26	0.25	0.19
Cyprus	0.06	0.01	0.01	0.00
Germany	3.63	3.85	3.12	2.32
Denmark	0.64	0.81	0.71	0.65
Dominican Republic	0.00	0.01	0.01	0.04
Ecuador	0.00	0.00	0.00	0.01
Egypt	0.02	0.01	0.02	0.03
Spain	2.19	2.01	1.47	1.41
Europe	0.16	0.15	0.15	0.13
Finland	0.40	0.38	0.24	0.19
France	7.12	7.31	5.79	4.31
U.K.	3.42	4.10	3.06	2.83
GHANA	0.00	0.00	0.00	0.01
Greece	0.09	0.03	0.03	0.01
Guatemala	0.00	0.00	0.00	0.01
Hong Kong	0.54	0.47	0.44	0.29
Honduras	0.00	0.00	0.00	0.01
Hungary	0.02	0.02	0.03	0.07
India	0.80	0.94	1.11	0.87
Indonesia	0.17	0.14	0.14	0.18
Ireland	14.97	11.09	10.13	17.63
Iceland	0.01	0.01	0.00	0.00
Italy	2.48	1.96	1.79	1.50
Jersey/The Channel Islands	0.01	0.00	0.12	0.21
Jordan	0.00	0.00	0.00	0.02
Japan	2.07	2.74	4.02	3.46
Kazakhstan	0.00	0.00	0.00	0.02
South Korea	0.69	0.66	0.69	0.54
Latvia	0.00	0.01	0.00	0.00
Lithuania	0.00	0.01	0.01	0.00
Sri Lanka	0.00	0.00	0.00	0.01
Luxembourg	12.02	12.15	8.10	8.53
Morocco	0.00	0.00	0.00	0.01
Mexico	0.42	0.34	0.24	0.22
Malaysia	0.20	0.11	0.15	0.13
Nigeria	0.00	0.01	0.01	0.02
Netherlands	3.14	4.02	3.80	2.89
Norway	0.27	0.28	0.19	0.17
New Zealand	0.04	0.06	0.06	0.03
OMAN	0.00	0.01	0.01	0.02
Panama	0.00	0.00	0.00	0.04
Peru	0.02	0.01	0.02	0.04
Philippines	0.07	0.06	0.09	0.04
Poland	0.01	0.04	0.06	0.11
Portugal	0.07	0.06	0.05	0.04
Paraguay	0.00	0.00	0.00	0.01
Qatar	0.00	0.01	0.00	0.02
Supranational	0.03	0.00	0.01	0.01
Romania	0.00	0.01	0.06	0.14
Saudi Arabia	0.00	0.01	0.01	0.02
Senegal	0.00	0.00	0.00	0.02
Singapore	0.11	0.11	0.15	0.15
Slovenia	0.01	0.00	0.00	0.00
REPUBLIC OF SERBIA	0.00	0.00	0.00	0.01

International Organization	0.00	0.00	0.00	0.03
Slovakia	0.01	0.01	0.02	0.01
Sweden	0.61	0.82	0.68	0.65
Thailand	0.12	0.10	0.07	0.10
Turkey	0.05	0.05	0.05	0.09
Taiwan	0.91	0.88	0.97	0.82
Uruguay	0.00	0.01	0.00	0.01
U.S.A.	32.89	34.20	43.82	41.14
Uzbekistan	0.00	0.00	0.00	0.02
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	0.05
EU institutions outside BLEU terr.	0.10	0.03	0.09	0.12
South Africa	0.21	0.19	0.19	0.26
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Cyclicals	10.02	12.30	10.23	
Consum(cycl)	7.20	8.01	11.18	
Cons.goods	6.31	6.21	9.40	
Pharma	8.78	7.88	7.18	
Financials	25.75	21.01	20.68	
Technology	11.20	16.28	20.48	
Telecomm.	1.91	1.90	1.94	
Utilities	2.50	2.57	2.90	
Real est.	1.67	1.00	1.01	
Governm.	5.37	3.63	3.28	
Unit trusts	18.35	18.03	10.41	
Various	0.94	1.18	1.31	
TOTAL	100.00	100.00	100.00	

	31/08/2024
Financial Services	29.87
Tech Hardware & Semiconductors	8.57
Health Care	8.02
Banking	7.17
Software & Tech Services	5.30
Media	4.57
Materials	4.07
National	4.04
Industrial Products	3.73
Insurance	3.70
Consumer Discretionary Products	3.16
Retail & Wholesale - Discretionary	2.98
Consumer Staple Products	2.83
Industrial Services	2.46
Oil & Gas	2.19
Utilities	1.91
Retail & Wholesale - Staples	1.59
Telecommunications	1.32
Consumer Discretionary Services	1.03
Real Estate	0.98
Supranationals	0.41
Renewable Energy	0.07
Regional & Local	0.03
Unclassifiable	0.00
Not specified	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).

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
AUSTRALIAN DOLLAR	0.74	1.14	1.07	0.82
BRASILIAN REAL	0.29	0.33	0.37	0.29
CANADIAN DOLLAR	1.51	1.46	1.63	1.86
SWISS FRANC	1.35	1.90	1.24	1.12
CHILEAN PESO	0.01	0.01	0.01	0.02
YUAN CHINA	0.28	0.34	0.29	0.34
PESO COLUMBIA	0.01	0.01	0.03	0.03
CZECH KORUNA	0.02	0.01	0.05	0.03
DANISH KRONE	0.46	0.60	0.53	0.57
POND EGYPT	0.00	0.00	0.00	0.01
EURO	55.43	51.03	40.15	43.93
POUND STERLING	1.66	2.52	1.91	1.31
HONG KONG DOLLAR	1.45	1.27	1.03	0.76
HUNGARIAN FORINT	0.02	0.01	0.02	0.04
INDONESIAN RUPIAH	0.17	0.13	0.13	0.20
INDIE RUPEE	0.80	0.94	1.13	0.95
JAPANESE YEN	1.89	2.75	3.97	3.46
KOREAN WON	0.65	0.64	0.69	0.53
MEXICAN PESO	0.18	0.16	0.20	0.17
MALAYSIAN RINGGIT	0.20	0.11	0.15	0.13
NORWEGIAN KRONE	0.07	0.12	0.10	0.05
NEW ZEALAND DOLLAR	0.04	0.04	0.04	0.01
PERUVIAN INTI	0.00	0.00	0.01	0.02
PESO	0.07	0.05	0.08	0.02
POLISH ZLOTY	0.01	0.05	0.08	0.12
ROMANIAN LEU NEW	0.00	0.00	0.01	0.05
SWEDISH KRONA	0.31	0.52	0.42	0.37
SINGAPORE DOLLAR	0.11	0.11	0.15	0.15
THAI BATH	0.12	0.10	0.07	0.10
NEW TURKISH LIRA	0.05	0.04	0.04	0.04
NEW TAIWAN DOLLAR	0.92	0.88	0.98	0.86
US DOLLAR	30.97	32.55	43.24	41.40
SOUTH AFRICAN RAND	0.21	0.18	0.18	0.24
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Optimum Fund Enhanced Intelligence Global Allocation (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	34,116,644.44	54,174,952.27	88,291,596.71
Sales	38,369,113.21	51,250,767.46	89,619,880.67
Total 1	72,485,757.65	105,425,719.73	177,911,477.38
Subscriptions	4,979,341.34	10,097,713.60	15,077,054.94
Redemptions	8,466,142.97	6,370,992.67	14,837,135.64
Total 2	13,445,484.31	16,468,706.27	29,914,190.58
Monthly average of total assets	136,851,383.66	148,671,093.34	142,736,918.11
Turnover rate	43.14%	59.83%	103.69%

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 turnover in the fund is mostly the result of either periodic remodelling or retraining of models to preserve their effectiveness (typically twice a year), and of two types of ongoing triggers: tracking error between current portfolio and target model portfolio going above a pre-established threshold, and cash balance going outside of pre-established lower and upper limits due to inflows/outflows. Over the past few couple of years, turnover has been quite limited.

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 08*	11,467.27	2,318.76	7,288.73	6,771.98	89,741.46	45,568.17	135,309.63

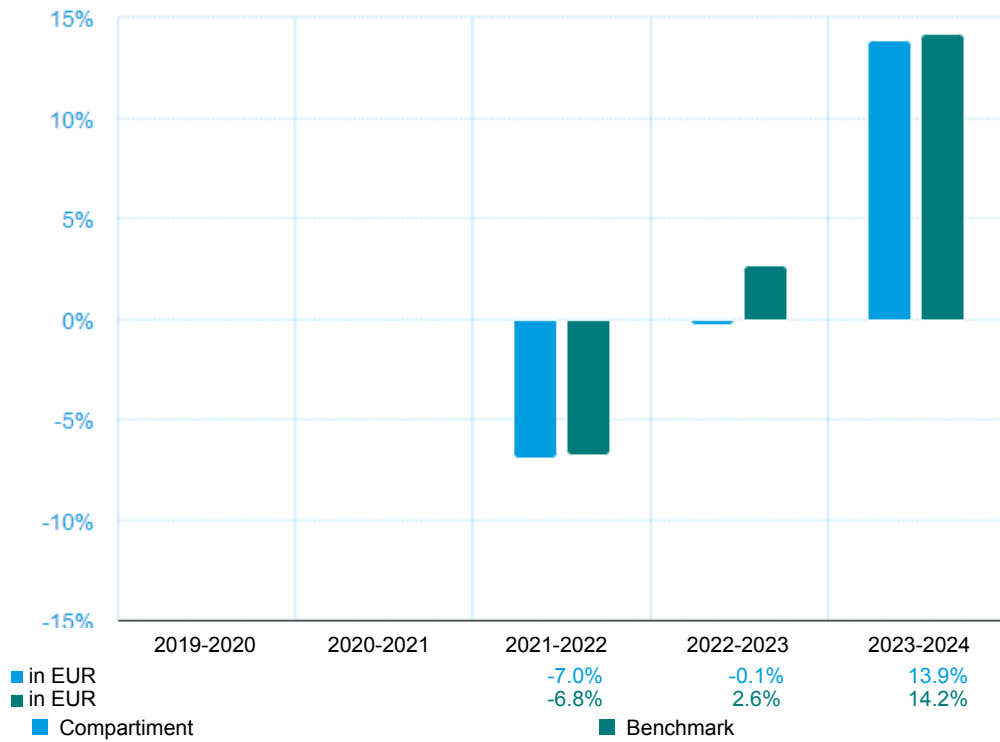
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	42,227,584.02	20,723,860.93	2,736,890.88	2,623,944.04
2023 - 08*	11,080,662.50	5,542,217.88	3,268,717.50	2,508,563.37
2024 - 08*	12,733,219.42	2,432,286.96	7,867,443.38	7,032,141.35

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 - 08*	154,729,130.67	1,157.96	1,115.08

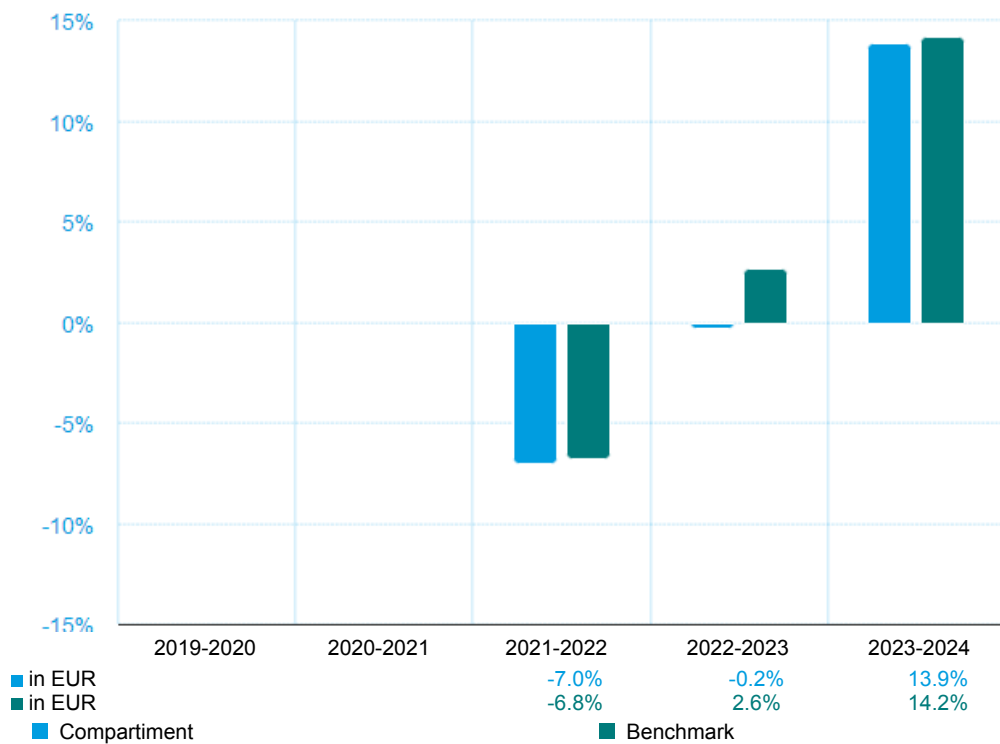
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6316179249
 Optimum Fund Enhanced Intelligence Global Allocation CAP
 Annual performance compared to the benchmark from 01/09/2021 through 31/08/2024 (in EUR)



BE6316180254
 Optimum Fund Enhanced Intelligence Global Allocation DIS
 Annual performance compared to the benchmark from 01/09/2021 through 31/08/2024 (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	BE6316179249	EUR	13.87%	14.21%	1.90%	2.99%					30/11/2020	4.05%
DIS	BE6316180254	EUR	13.86%	14.21%	1.88%	2.99%					30/11/2020	4.05%

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

* Return on annual basis.

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

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

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
Distribution units (DIV)
Return on date D over a period of X years :

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

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 29/11/2024: 14,6052 net (20,8646 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,638%

Transaction costs: 0,056%

Distribution :

Ongoing charges : 1,653%

Transaction costs: 0,056%

Percentage calculated at reporting date: 31 August 2024 .

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 56,97% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.44%	<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 Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
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%

Table of contents

- 2. Information on Optimum Fund Exclusive Step In World 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund Exclusive Step In World 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund Exclusive Step In World 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	15 July 2019
Initial subscription price:	1000 EUR
Maturity date:	30 June 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

- (1) To repay per share at least 97% of the initial subscription price of 1 000 EUR at Maturity, i.e. 970 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 97% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 97% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 97% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from 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	1.0579
ANZ GROUP HOLDINGS LTD	2.2082
ASSICURAZIONI GENERALI	11.8030
AXA SA	2.9577
BCE INC	5.4908
CAN IMPERIAL BK OF COMMERCE (CT)	3.0521
CANON INC	3.3090
CASH SYD AT OFESW1K	3.3934
COMMONWEALTH BANK OF AUSTRAL (AT)	5.0783
ENDESA SA (SQ)	6.7369
ENEL SPA	4.4010
ENERGIAS DE PORTUGAL SA	3.4746
ENGIE	2.2821
GLAXOSMITHKLINE PLC	1.9183
LEGAL & GENERAL GROUP PLC	1.6862
NATIONAL AUSTRALIA BANK LTD (AT)	2.6905
NATURGY ENERGY GROUP SA	5.0106
ORANGE	2.3548
PPL CORP	2.1283
REDEIA CORPORACION SA	1.9818
SAMPO OYJ-A SHS	2.5128
SHELL PLC	2.1087
SNAM SPA	2.9603
SWISS RE AG	9.6387
TELEFONICA SA (SQ)	1.1608
TELIA CO AB	2.2238
TOTALENERGIES SE	2.6635
WESFARMERS LIMITED (AT)	3.8270
WESTPAC BANKING CORP	2.2002
ZURICH INSURANCE GROUP AG	11.3553
Totaal	113.67

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	99.68
29/02/2024	104.80
31/08/2024	113.67
Evolution since 31/08/2023	14.03%
Evolution since 29/02/2024	8.46%
Value at start sub-fund	100.00
Minimum value 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
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name 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.
 - 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 28 399 305.60 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	36,619,480.82	32,911,347.50
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	32,834,207.86	32,427,372.23
	Collateral received in the form of bonds	2,429,707.67	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,603,780.90	-1,719,914.00
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		2,113,094.68
B.	Payables		
	d) Collateral (-)	-2,429,707.67	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,215,226.76	120,384.16
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-33,734.70	-29,589.57
	TOTAL SHAREHOLDERS' EQUITY	36,619,480.82	32,911,347.50
A.	Capital	32,190,339.36	33,213,189.16
B.	Income equalization	3,090.99	-4,110.24
D.	Result of the bookyear	4,426,050.47	-297,731.42
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,429,707.67	2,113,094.68
IV.	Notional amounts of swap contracts (+)	34,003,000.00	35,079,000.00

2.3. Profit and loss account

Income Statement	31/08/2024 (in Euro)	31/08/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-83,290.77	66,000.38
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	4,304,649.70	-472,818.80
Det.section I gains and losses on investments		
Realised gains on investments	-11,500.57	
Unrealised gains on investments	2,517,416.78	66,000.39
Unrealised losses on investments	1,715,442.72	-472,818.80
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	1,258,300.43	684,623.83
b) Cash at bank and in hand and deposits	78,592.81	26,270.99
C. Interest on borrowings (-)	-2.40	-341.60
D. Swaps (+/-)	-1,363,905.25	-390,295.69
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,179.16	6,997.97
IV. Operating expenses		
B. Financial expenses (-)	-119.71	-139.87
C. Custodian's fee (-)	-3,907.47	-3,884.49
D. Manager's fee (-)		
a) Financial management	277,683.61	-170,890.04
b) Administration and accounting management	-3,453.32	-3,530.27
c) Commercial fee	-625.00	-625.00
F. Formation and organisation expenses (-)	-1,048.04	-155.31
G. Remuneration, social security charges and pension	-16.31	-16.05
H. Services and sundry goods (-)	-1,763.94	-2,970.89
J. Taxes	-41,226.84	-35,764.24
L. Other expenses (-)	-996.19	-192.35
Income and expenditure for the period		
Subtotal II + III + IV	204,691.54	109,087.00
V. Profit (loss) on ordinary activities before tax	4,426,050.47	-297,731.42
VII. Result of the bookyear	4,426,050.47	-297,731.42

Appropriation Account		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Profit to be appropriated	4,429,141.46	-301,841.66
	Profit for the period available for appropriation	4,426,050.47	-297,731.42
	Income on the creation of shares (income on the cancellation of shares)	3,090.99	-4,110.24
II.	(Appropriations to) Deductions from capital	-4,429,141.46	301,841.66

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund Exclusive Step In World 1

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,949,000.00	EUR	100.269	2,991,173.95		8.44	8.17
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,987,000.00	EUR	98.937	2,990,442.82		8.44	8.17
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,935,000.00	EUR	100.367	2,980,353.38		8.41	8.14
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	2,984,000.00	EUR	98.807	2,983,560.16		8.42	8.15
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,491,000.00	EUR	98.827	1,491,078.42		4.21	4.07
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,469,000.00	EUR	100.617	1,495,372.37		4.22	4.08
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,494,000.00	EUR	98.647	1,491,389.38		4.21	4.07
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	1,477,000.00	EUR	99.967	1,493,915.49		4.22	4.08
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,489,000.00	EUR	99.107	1,493,247.52		4.21	4.08
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	1,469,000.00	EUR	100.097	1,487,733.57		4.20	4.06
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	1,495,000.00	EUR	98.207	1,485,809.63		4.19	4.06
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,494,000.00	EUR	99.377	1,502,295.58		4.24	4.10
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	1,499,000.00	EUR	98.337	1,491,733.75		4.21	4.07
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,465,000.00	EUR	100.717	1,492,765.56		4.21	4.08
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	1,495,000.00	EUR	98.427	1,489,098.63		4.20	4.07
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,479,000.00	EUR	99.917	1,495,198.89		4.22	4.08
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,496,000.00	EUR	98.397	1,489,645.89		4.20	4.07
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,492,000.00	EUR	98.647	1,489,392.87		4.20	4.07
Total bonds				32,834,207.86		92.65	89.66
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	34,003,000.00	EUR	1.000	2,603,780.90		7.35	7.11
Total swaps				2,603,780.90		7.35	7.11
TOTAL SECURITIES PORTFOLIO				35,437,988.76		100.00	96.77
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,429,707.67	EUR	1.000	2,429,707.67		0.00	6.64
TOTAL RECEIVED COLLATERAL				2,429,707.67		0.00	6.64
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	1,215,226.76	EUR	1.000	1,215,226.76		0.00	3.32
Total demand accounts				1,215,226.76		0.00	3.32
TOTAL CASH AT BANK AND IN HAND				1,215,226.76		0.00	3.32
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,429,707.67	EUR	1.000	-2,429,707.67		0.00	-6.64
Payables				-2,429,707.67		0.00	-6.64
TOTAL RECEIVABLES AND PAYABLES				-2,429,707.67		0.00	-6.64
OTHER							
Expenses payable Expenses payable		EUR		-33,734.70		0.00	-0.09

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				-33,734.70		0.00	-0.09
TOTAL NET ASSETS				36,619,480.82		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	2,429,707.67	2,429,707.67	N/A	30.08.2024
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 - 08*	0.00		724.00		33,931.00		33,931.00

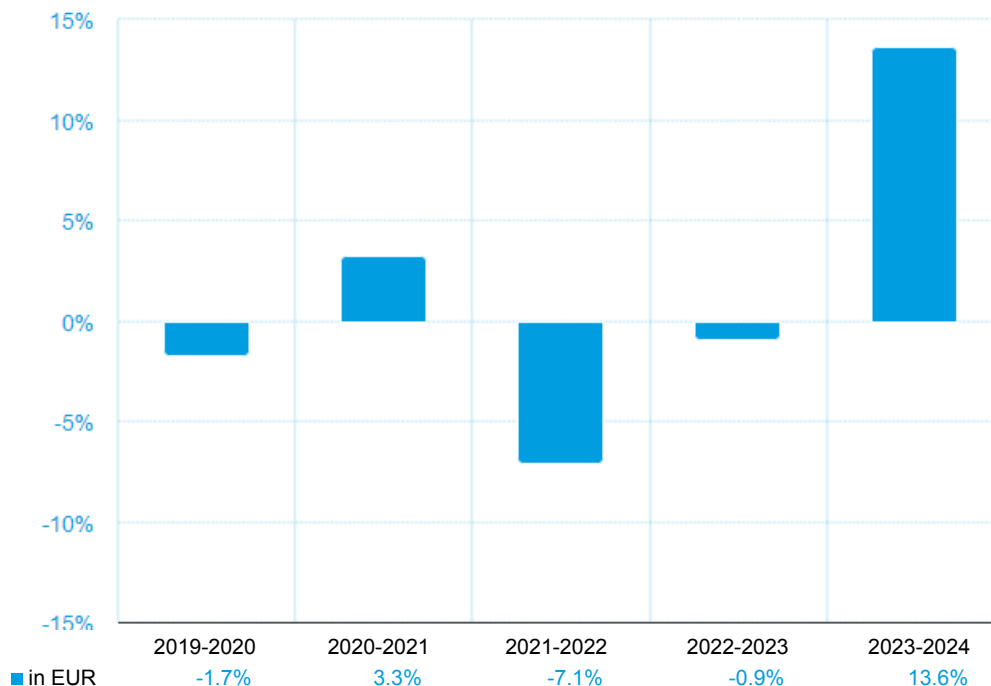
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		1,228,497.94	
2023 - 08*	0.00		699,798.48	
2024 - 08*	0.00		717,917.14	

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 - 08*	36,619,480.82	1,079.23	

*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 from 01/09/2019 through 31/08/2024 (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	13.64%		1.52%		1.21%				15/07/2019	1.50%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : -0.605%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 0.18% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
SLOVENIA 16 2,50% 030332	EUR	572000	EUR	556750.48
SLOVAKIA 20 1% 091030	EUR	408000	EUR	368623.92
SLOVAKIA 23 3,75% 230235	EUR	727000	EUR	756428.96
SLOVAK REPUBL. 12 3,375 151124	EUR	532000	EUR	546209.72
REPUBLIC OF POLAND 17 1,375% 221027	EUR	207000	EUR	201694.59
			Total	2429707.67

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

Table of contents

- 2. Information on Optimum Fund Exclusive Step In World 2
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund Exclusive Step In World 2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund Exclusive Step In World 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	29 July 2019
Initial subscription price:	1000 EUR
Maturity date:	31 July 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

- (1) To repay per share at least 97% of the initial subscription price of 1 000 EUR at Maturity, i.e. 970 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 97% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 97% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 97% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from 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	1.6417
ANZ GROUP HOLDINGS LTD	2.2835
ASSICURAZIONI GENERALI	12.3050
BCE INC	1.5334
CANON INC	3.5646
COMMONWEALTH BANK OF AUSTRAL (AT)	3.5606
ENBRIDGE INC	2.4361
ENDESA SA (SQ)	6.6400
ENEL SPA	2.2372
ENI SPA	2.2118
GLAXOSMITHKLINE PLC	1.9490
MIZUHO FIN GROUP	7.7787
NATIONAL AUSTRALIA BANK LTD (AT)	2.7698
NATURGY ENERGY GROUP SA	4.9164
ORANGE	3.1579
PEMBINA PIPELINE CORP	2.2264
PPL CORP	2.1684
SAMPO OYJ-A SHS	3.8535
SHELL PLC	2.2868
SNAM SPA	2.0184
SSE PLC	3.4394
SVENSKA HANDELSBANKEN-A SHS	2.8314
SWISS RE AG	9.5865
SWISSCOM AG-REG	8.9314
TELEFONICA SA (SQ)	1.2997
TELIA CO AB	1.5439
TELUS CORP (CT)	1.8255
TOTALENERGIES SE	2.9029
WESTPAC BANKING CORP	3.3514
ZURICH INSURANCE GROUP AG	11.4609
Totaal	118.71

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	103.32
29/02/2024	109.70
31/08/2024	118.71
Evolution since 31/08/2023	14.90%
Evolution since 29/02/2024	8.21%
Value at start sub-fund	100.00
Minimum value 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

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.
- 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4 384 198.00 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	8,561,588.16	7,812,690.88
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	7,399,474.49	7,364,646.42
	Collateral received in the form of bonds	710,647.84	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	843,126.00	-250,839.60
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		460,074.66
B.	Payables		
	d) Collateral (-)	-710,647.84	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	332,629.60	250,253.43
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-13,641.93	-11,444.03
	TOTAL SHAREHOLDERS' EQUITY	8,561,588.16	7,812,690.88
A.	Capital	7,518,216.31	7,745,966.22
B.	Income equalization	1,934.95	-556.79
D.	Result of the bookyear	1,041,436.90	67,281.45
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	710,647.84	460,074.66
IV.	Notional amounts of swap contracts (+)	7,630,000.00	7,995,000.00

2.3. Profit and loss account

Income Statement	31/08/2024 (in Euro)	31/08/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-19,526.41	14,950.49
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	1,111,996.60	26,919.40
Det.section I gains and losses on investments		
Realised gains on investments	19,216.02	
Unrealised gains on investments	823,462.51	14,950.50
Realised losses on investments	-40.17	
Unrealised losses on investments	249,831.83	26,919.40
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	295,827.40	154,075.32
b) Cash at bank and in hand and deposits	17,256.73	9,878.53
C. Interest on borrowings (-)		-94.77
D. Swaps (+/-)	-314,532.58	-87,546.69
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,925.40	837.24
IV. Operating expenses		
B. Financial expenses (-)	-61.56	-66.93
C. Custodian's fee (-)	-921.40	-877.34
D. Manager's fee (-)		
a) Financial management	-37,841.03	-38,328.98
b) Administration and accounting management	-802.68	-813.01
c) Commercial fee	-401.03	-392.37
F. Formation and organisation expenses (-)	-950.04	-90.56
G. Remuneration, social security charges and pension	-3.89	-3.71
H. Services and sundry goods (-)	-1,433.86	-2,558.16
J. Taxes	-9,854.80	-8,557.47
L. Other expenses (-)	-239.95	-49.55
Income and expenditure for the period		
Subtotal II + III + IV	-51,033.29	25,411.56
V. Profit (loss) on ordinary activities before tax	1,041,436.90	67,281.45
VII. Result of the bookyear	1,041,436.90	67,281.45

Appropriation Account		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Profit to be appropriated	1,043,371.85	66,724.66
	Profit for the period available for appropriation	1,041,436.90	67,281.45
	Income on the creation of shares (income on the cancellation of shares)	1,934.95	-556.79
II.	(Appropriations to) Deductions from capital	-1,043,371.85	-66,724.66

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund Exclusive Step In World 2

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	665,000.00	EUR	100.269	674,510.23		8.19	7.88
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	673,000.00	EUR	98.937	673,775.70		8.17	7.87
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	662,000.00	EUR	100.367	672,229.62		8.16	7.85
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	672,000.00	EUR	98.807	671,900.95		8.15	7.85
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	335,000.00	EUR	98.827	335,017.62		4.06	3.91
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	331,000.00	EUR	100.617	336,942.31		4.09	3.94
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	337,000.00	EUR	98.647	336,411.13		4.08	3.93
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	332,000.00	EUR	99.967	335,802.26		4.07	3.92
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	335,000.00	EUR	99.107	335,955.62		4.08	3.92
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	331,000.00	EUR	100.097	335,221.11		4.07	3.92
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	337,000.00	EUR	98.207	334,928.33		4.06	3.91
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	337,000.00	EUR	99.377	338,871.23		4.11	3.96
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	338,000.00	EUR	98.337	336,361.58		4.08	3.93
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	330,000.00	EUR	100.717	336,254.35		4.08	3.93
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	337,000.00	EUR	98.427	335,669.73		4.07	3.92
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	333,000.00	EUR	99.917	336,647.21		4.08	3.93
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	338,000.00	EUR	98.397	336,564.38		4.08	3.93
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	337,000.00	EUR	98.647	336,411.13		4.08	3.93
Total bonds				7,399,474.49		89.77	86.43
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	7,630,000.00	EUR	1.000	843,126.00		10.23	9.85
Total swaps				843,126.00		10.23	9.85
TOTAL SECURITIES PORTFOLIO				8,242,600.49		100.00	96.27
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	710,647.84	EUR	1.000	710,647.84		0.00	8.30
TOTAL RECEIVED COLLATERAL				710,647.84		0.00	8.30
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	332,629.60	EUR	1.000	332,629.60		0.00	3.89
Total demand accounts				332,629.60		0.00	3.89
TOTAL CASH AT BANK AND IN HAND				332,629.60		0.00	3.89
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-710,647.84	EUR	1.000	-710,647.84		0.00	-8.30
Payables				-710,647.84		0.00	-8.30
TOTAL RECEIVABLES AND PAYABLES				-710,647.84		0.00	-8.30
OTHER							
Expenses payable Expenses payable		EUR		-13,641.93		0.00	-0.16

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				-13,641.93		0.00	-0.16
TOTAL NET ASSETS				8,561,588.16		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	710,647.84	710,647.84	N/A	30.08.2024
EQLISWAP	EUR	7,630,000.00	7,630,000.00	N/A	17.06.2024

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		414.00		8,154.00		8,154.00
2023 - 08*	0.00		87.00		8,067.00		8,067.00
2024 - 08*	0.00		282.00		7,785.00		7,785.00

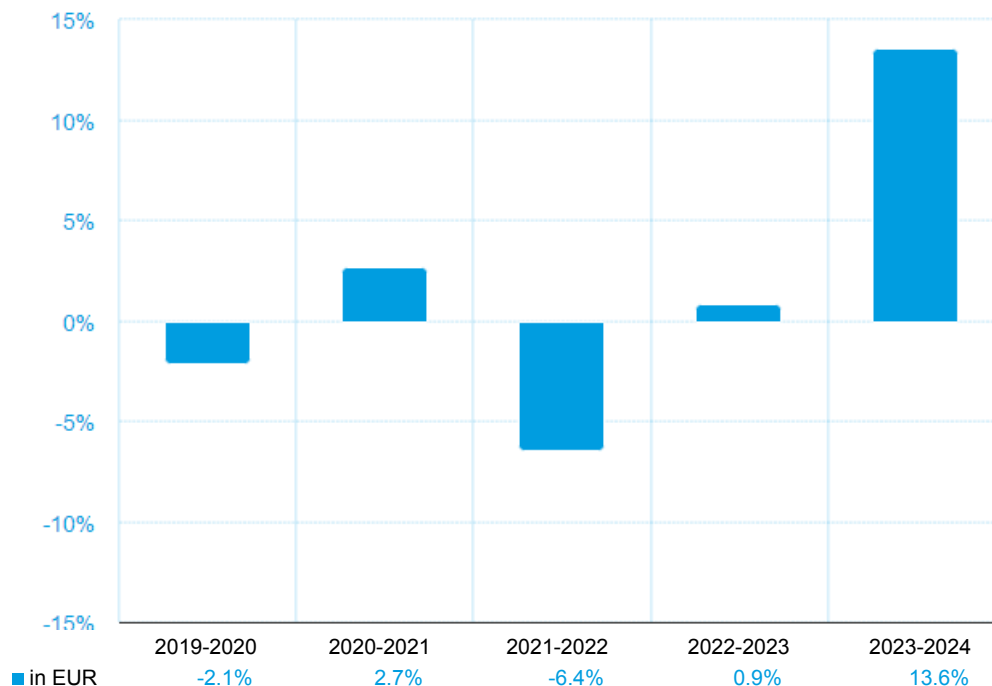
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		419,557.37	
2023 - 08*	0.00		83,725.00	
2024 - 08*	0.00		292,539.61	

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 - 08*	8,561,588.16	1,099.75	

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

2.4.5. Performance figures

BE6314827302
Optimum Fund Exclusive Step In World 2 CAP
Annual performance from 01/09/2019 through 31/08/2024 (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	13.55%		2.33%		1.51%				29/07/2019	1.89%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.644%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

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.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
SLOVAKIA 23 3,75% 230235	EUR	683000	EUR	710647.84
			Total	710647.84

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

Table of contents

- 2. Information on Optimum Fund K&H fix egészség 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund K&H fix egészség 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 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 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 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	2.4998
AEGON NV	5.2523
AMGEN (UW)	2.2907
ASTELLAS PHARMA INC	2.1422
BRISTOL-MYERS SQUIBB CO	1.9283
DAI ICHI LIFE HOLDINGS INC	4.1889
EUROFINS SCIENTIFIC	1.7643
GILEAD SCIENCES INC (UW)	1.9373
GLAXOSMITHKLINE PLC	4.4511
GREAT-WEST LIFECO INC	2.0410
JAPAN POST HOLDINGS CO LTD	8.9308
JOHNSON & JOHNSON	2.1011
MANULIFE FINANCIAL CORP	2.5580
MEDTRONIC INC	2.1390
MERCK & CO. INC.	2.1348
NN GROUP NV	3.6680
NOVARTIS AG-REG	9.3574
NOVO NORDISK A/S-B	2.6578
ONO PHARMACEUTICAL CO LTD	2.5544
OTSUKA HOLDINGS CO LTD	3.1594
PFIZER INC	4.0106
POSTE ITALIANE SPA	2.4438
POWER CORP OF CANADA	3.2766
PRUDENTIAL FINANCIAL INC	2.3372
ROCHE HOLDING AG-GENUSSCHEIN	9.2602
SONIC HEALTHCARE LTD	1.7408
SUN LIFE FINANCIAL INC	2.1540
SWISS LIFE HOLDING AG-REG	9.4237
TAKEDA PHARMACEUTICAL CO LTD	7.4076
UCB SA	4.1121
Totaal	113.92

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	105.02
31/08/2024	113.92
Evolution since 29/02/2024	8.47%
Evolution since 12/12/2023 (start sub-fund)	13.92%
Value at start sub-fund	100.00
Minimum value 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 602 112 013.00 HUF.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout	31/08/2024 (in Hungarian forint)
TOTAL NET ASSETS	5,471,188,658.40
II. Securities, money market instruments, UCIs and derivatives	
A. Bonds and other debt instruments	
a) Bonds	4,746,044,081.30
Collateral received in the form of bonds	386,939,542.59
F. Derivative financial instruments	
e) On shares	
Swap contracts (+/-)	474,784,269.00
IV. Receivables and payables within one year	
B. Payables	
c) Borrowings (-)	-5,104,304.47
d) Collateral (-)	-386,939,542.59
V. Deposits and cash at bank and in hand	
A. Demand balances at banks	258,535,347.36
VI. Accruals and deferrals	
C. Accrued expense (-)	-3,070,734.79
TOTAL SHAREHOLDERS' EQUITY	5,471,188,658.40
A. Capital	4,958,690,812.72
B. Income equalization	-491,154.75
D. Result of the bookyear	512,989,000.43
Off-balance-sheet headings	
I. Collateral (+/-)	
I.A. Collateral (+/-)	
I.A.a. Securities/money market instruments	386,939,542.59
IV. Notional amounts of swap contracts (+)	4,989,090,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Hungarian forint)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-17,046,730.82
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	474,784,269.00
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-93,023.13
	Det.section I gains and losses on investments	
	Realised gains on investments	145,873.54
	Unrealised gains on investments	476,278,096.70
	Realised losses on investments	-244,812.14
	Unrealised losses on investments	-18,534,643.05
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	303,857,886.51
C.	Interest on borrowings (-)	-29,647.16
D.	Swaps (+/-)	-204,507,266.00
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	624,414.47
IV.	Operating expenses	
B.	Financial expenses (-)	-10,887.97
C.	Custodian's fee (-)	-378,020.28
D.	Manager's fee (-)	
	a) Financial management	-37,543,101.94
	b) Administration and accounting management	-3,322,399.98
E.	Administrative expenses (-)	-57,022.50
F.	Formation and organisation expenses (-)	-1,717,247.68
H.	Services and sundry goods (-)	-1,113,392.71
J.	Taxes	-6,464.76
L.	Other expenses (-)	-452,364.62
	Income and expenditure for the period	
	Subtotal II + III + IV	55,344,485.38
V.	Profit (loss) on ordinary activities before tax	512,989,000.43
VII.	Result of the bookyear	512,989,000.43

Appropriation Account		31/08/2024 (in Hungarian forint)
I.	Profit to be appropriated	512,497,845.68
	Profit for the period available for appropriation	512,989,000.43
	Income on the creation of shares (income on the cancellation of shares)	-491,154.75
II.	(Appropriations to) Deductions from capital	-512,497,845.68

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 31/08/2024	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6H 10/07-10/01	426,500,000.00	HUF	100.253	431,548,503.95		8.27	7.89
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	432,500,000.00	HUF	98.923	431,867,276.29		8.27	7.89
Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01	426,000,000.00	HUF	100.353	431,468,585.43		8.26	7.89
Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01	433,000,000.00	HUF	98.793	431,803,644.82		8.27	7.89
Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01	216,000,000.00	HUF	98.813	215,446,403.88		4.13	3.94
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	212,500,000.00	HUF	100.603	215,759,124.19		4.13	3.94
Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01	216,500,000.00	HUF	98.633	215,555,422.40		4.13	3.94
Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01	213,500,000.00	HUF	99.953	215,386,711.25		4.13	3.94
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	216,000,000.00	HUF	99.093	216,051,203.88		4.14	3.95
Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01	213,000,000.00	HUF	100.083	215,159,192.72		4.12	3.93
Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01	217,500,000.00	HUF	98.193	215,594,059.46		4.13	3.94
Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01	215,500,000.00	HUF	99.363	216,132,935.35		4.14	3.95
Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01	217,000,000.00	HUF	98.323	215,380,540.93		4.13	3.94
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	212,000,000.00	HUF	100.703	215,463,455.66		4.13	3.94
Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01	217,500,000.00	HUF	98.413	216,072,559.46		4.14	3.95
Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01	214,500,000.00	HUF	99.903	216,288,298.30		4.14	3.95
Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01	217,000,000.00	HUF	98.383	215,510,740.93		4.13	3.94
Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01	216,500,000.00	HUF	98.633	215,555,422.40		4.13	3.94
Total bonds				4,746,044,081.30		90.91	86.75
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	4,989,090,000.00	HUF	1.000	474,784,269.00		9.09	8.68
Total swaps				474,784,269.00		9.09	8.68
TOTAL SECURITIES PORTFOLIO				5,220,828,350.30		100.00	95.42
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	985,707.59	EUR	1.000	386,939,542.59		0.00	7.07
TOTAL RECEIVED COLLATERAL				386,939,542.59		0.00	7.07
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-13,002.94	EUR	1.000	-5,104,304.47		0.00	-0.09
Demand accounts KBC GROUP HUF	258,535,347.36	HUF	1.000	258,535,347.36		0.00	4.72
Total demand accounts				253,431,042.89		0.00	4.63
TOTAL CASH AT BANK AND IN HAND				253,431,042.89		0.00	4.63
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-985,707.59	EUR	1.000	-386,939,542.59		0.00	-7.07
Payables				-386,939,542.59		0.00	-7.07
TOTAL RECEIVABLES AND PAYABLES				-386,939,542.59		0.00	-7.07
OTHER							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		HUF		-3,070,734.79		0.00	-0.06
TOTAL OTHER				-3,070,734.79		0.00	-0.06
TOTAL NET ASSETS				5,471,188,658.40		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 Hungarian forint	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	985,707.59	386,939,542.59	N/A	30.08.2024
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 - 08*	500,454.00		4,376.00		496,078.00		496,078.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	5,004,865,553.00		46,665,894.82	

Period	Net asset value End of period (in Hungarian forint)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	5,471,188,658.40	11,028.89	

*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 31/08/2024 (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 31/08/2024 (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: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 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
SLOVAKIA 20 1% 091030	EUR	1091000	HUF	386939533.96
			Total	386939533.96

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

Table of contents

- 2. Information on Optimum Fund K&H fix egészség 2
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund K&H fix egészség 2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund 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 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 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	2.1841
AEGON NV	5.1599
AMGEN (UW)	2.4376
ASTELLAS PHARMA INC	2.2618
BRISTOL-MYERS SQUIBB CO	1.8846
DAI ICHI LIFE HOLDINGS INC	3.4491
EUROFINS SCIENTIFIC	1.8380
GILEAD SCIENCES INC (UW)	2.1297
GLAXOSMITHKLINE PLC	3.9466
GREAT-WEST LIFECO INC	2.0657
JAPAN POST HOLDINGS CO LTD	7.6279
JOHNSON & JOHNSON	2.0772
MANULIFE FINANCIAL CORP	2.2940
MEDTRONIC INC	2.0882
MERCK & CO. INC.	1.9337
NN GROUP NV	3.2701
NOVARTIS AG-REG	9.2944
NOVO NORDISK A/S-B	2.0878
ONO PHARMACEUTICAL CO LTD	2.6318
OTSUKA HOLDINGS CO LTD	2.8273
PFIZER INC	4.2094
POSTE ITALIANE SPA	2.1696
POWER CORP OF CANADA	3.1714
PRUDENTIAL FINANCIAL INC	2.1750
ROCHE HOLDING AG-GENUSSCHEIN	9.7058
SONIC HEALTHCARE LTD	1.9651
SUN LIFE FINANCIAL INC	1.9889
SWISS LIFE HOLDING AG-REG	8.4731
TAKEDA PHARMACEUTICAL CO LTD	7.0104
UCB SA	3.0363
Totaal	107.39

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	107.39
Evolution since 29/02/2024	7.39%
Evolution since 23/02/2024 (start sub-fund)	%
Value at start sub-fund	100.00
Minimum value 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 937 436 543.00 HUF.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Hungarian forint)
TOTAL NET ASSETS		3,255,038,026.65
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	3,049,381,434.22
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	13,251,696.00
IV.	Receivables and payables within one year	
B.	Payables	
	c) Borrowings (-)	-3,739,015.47
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	200,508,186.14
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-4,364,274.24
TOTAL SHAREHOLDERS' EQUITY		3,255,038,026.65
A.	Capital	3,217,212,510.45
B.	Income equalization	-532,397.40
D.	Result of the bookyear	38,357,913.60
<hr/>		
	Off-balance-sheet headings	
IV.	Notional amounts of swap contracts (+)	3,240,880,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Hungarian forint)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-15,057,448.92
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	13,251,696.00
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	2,012.30
	Det.section I gains and losses on investments	
	Realised gains on investments	3,173,102.38
	Unrealised gains on investments	14,536,035.51
	Realised losses on investments	-3,175,427.34
	Unrealised losses on investments	-16,337,451.17
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	114,372,375.93
	b) Cash at bank and in hand and deposits	19,184,053.79
C.	Interest on borrowings (-)	-48,572.70
D.	Swaps (+/-)	-65,523,459.00
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	273,872.93
IV.	Operating expenses	
B.	Financial expenses (-)	-2,749.23
C.	Custodian's fee (-)	-145,697.70
D.	Manager's fee (-)	
	a) Financial management	-21,697,790.56
	b) Administration and accounting management	-1,672,998.51
E.	Administrative expenses (-)	-59,343.75
F.	Formation and organisation expenses (-)	-1,753,763.58
H.	Services and sundry goods (-)	-1,131,671.48
J.	Taxes	-3,837.99
L.	Other expenses (-)	-1,628,763.93
	Income and expenditure for the period	
	Subtotal II + III + IV	40,161,654.22
V.	Profit (loss) on ordinary activities before tax	38,357,913.60
VII.	Result of the bookyear	38,357,913.60

Appropriation Account		31/08/2024 (in Hungarian forint)
I.	Profit to be appropriated	37,825,516.20
	Profit for the period available for appropriation	38,357,913.60
	Income on the creation of shares (income on the cancellation of shares)	-532,397.40
II.	(Appropriations to) Deductions from capital	-37,825,516.20

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 31/08/2024	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6H 10/07-10/01	274,000,000.00	HUF	100.253	277,243,353.07		9.05	8.52
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	277,500,000.00	HUF	98.923	277,094,032.76		9.05	8.51
Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01	273,500,000.00	HUF	100.353	277,010,934.55		9.05	8.51
Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01	278,000,000.00	HUF	98.793	277,231,901.29		9.05	8.52
Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01	139,000,000.00	HUF	98.813	138,643,750.64		4.53	4.26
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	136,500,000.00	HUF	100.603	138,593,508.00		4.53	4.26
Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01	139,000,000.00	HUF	98.633	138,393,550.64		4.52	4.25
Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01	137,500,000.00	HUF	99.953	138,715,095.06		4.53	4.26
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	138,500,000.00	HUF	99.093	138,532,832.12		4.52	4.26
Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01	137,000,000.00	HUF	100.083	138,388,776.53		4.52	4.25
Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01	140,000,000.00	HUF	98.193	138,773,187.70		4.53	4.26
Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01	138,500,000.00	HUF	99.363	138,906,782.12		4.54	4.27
Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01	139,500,000.00	HUF	98.323	138,458,919.17		4.52	4.25
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	136,500,000.00	HUF	100.703	138,730,008.00		4.53	4.26
Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01	139,500,000.00	HUF	98.413	138,584,469.17		4.53	4.26
Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01	137,500,000.00	HUF	99.903	138,646,345.06		4.53	4.26
Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01	139,500,000.00	HUF	98.383	138,542,619.17		4.52	4.26
Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01	139,500,000.00	HUF	98.633	138,891,369.17		4.54	4.27
Total bonds				3,049,381,434.22		99.57	93.68
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	3,240,880,000.00	HUF	1.000	13,251,696.00		0.43	0.41
Total swaps				13,251,696.00		0.43	0.41
TOTAL SECURITIES PORTFOLIO				3,062,633,130.22		100.00	94.09
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-9,524.94	EUR	1.000	-3,739,015.47		0.00	-0.12
Demand accounts KBC GROUP HUF	200,508,186.14	HUF	1.000	200,508,186.14		0.00	6.16
Total demand accounts				196,769,170.67		0.00	6.05
TOTAL CASH AT BANK AND IN HAND				196,769,170.67		0.00	6.05
OTHER							
Expenses payable Expenses payable		HUF		-4,364,274.24		0.00	-0.14
TOTAL OTHER				-4,364,274.24		0.00	-0.13
TOTAL NET ASSETS				3,255,038,026.65		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Hungarian forint	Lot-size	Transaction date
EQLISWAP	HUF	3,240,880,000.00	3,240,880,000.00	N/A	10.07.2024

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 - 08*	324,258.00		2,645.00		321,613.00		321,613.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	3,242,473,703.00		25,793,590.25	

Period	Net asset value End of period (in Hungarian forint)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	3,255,038,026.65	10,120.98	

*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 31/08/2024 (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 31/08/2024 (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: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 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.

Table of contents

- 2. Information on Optimum Fund K&H fix világcégek euró
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund K&H fix világcégek euró
 - 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 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 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 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	2.3119
ASSICURAZIONI GENERALI	2.5692
AXA SA	2.3183
BASF SE	1.9060
COLES GROUPLTD	2.3387
ENBRIDGE INC	2.2437
GLAXOSMITHKLINE PLC	2.2255
GREAT-WEST LIFECO INC	2.0410
HOLCIM LTD	7.4796
KONINKLIJKE AHOLD DELHAIZE NV	2.3415
KONINKLIJKE KPN NV	2.3651
KRAFT HEINZ CO/THE	1.9101
MIZUHO FIN GROUP	7.4753
NATIONAL AUSTRALIA BANK LTD (AT)	2.4965
NATIONAL GRID PLC	4.0457
NOVARTIS AG-REG	5.8484
ORANGE	3.9211
PEMBINA PIPELINE CORP	2.3749
POWER CORP OF CANADA	2.1844
SAMPO OYJ-A SHS	2.0472
SOFTBANK CORP	9.2834
SUMITOMO MITSUI FIN GROUP	8.3186
SWISS RE AG	8.4767
TAKEDA PHARMACEUTICAL CO LTD	5.2911
TC ENERGY CORP	2.3641
TELIA CO AB	7.2897
TESCO PLC	4.8116
VERIZON COMMUNICATIONS INC	2.1845
WESTPAC BANKING CORP	2.7459
WPP PLC	2.8881
Totaal	116.10

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	106.03
31/08/2024	116.10
Evolution since 29/02/2024	9.50%
Evolution since 12/12/2023 (start sub-fund)	16.10%
Value at start sub-fund	100.00
Minimum value 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 501 555.86 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout	31/08/2024 (in Euro)
TOTAL NET ASSETS	6,690,278.22
II. Securities, money market instruments, UCIs and derivatives	
A. Bonds and other debt instruments	
a) Bonds	5,862,534.26
Collateral received in the form of bonds	431,949.76
F. Derivative financial instruments	
e) On shares	
Swap contracts (+/-)	539,297.74
IV. Receivables and payables within one year	
B. Payables	
d) Collateral (-)	-431,949.76
V. Deposits and cash at bank and in hand	
A. Demand balances at banks	296,122.20
VI. Accruals and deferrals	
C. Accrued expense (-)	-7,675.98
TOTAL SHAREHOLDERS' EQUITY	6,690,278.22
A. Capital	6,076,794.68
B. Income equalization	-155.34
D. Result of the bookyear	613,638.88
Off-balance-sheet headings	
I. Collateral (+/-)	
I.A. Collateral (+/-)	
I.A.a. Securities/money market instruments	431,949.76
IV. Notional amounts of swap contracts (+)	6,092,440.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	34,382.99
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	539,297.74
	Det.section I gains and losses on investments	
	Unrealised gains on investments	573,680.73
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	168,069.49
	b) Cash at bank and in hand and deposits	6,296.96
D.	Swaps (+/-)	-67,684.02
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	158.00
IV.	Operating expenses	
B.	Financial expenses (-)	-21.08
C.	Custodian's fee (-)	-475.89
D.	Manager's fee (-)	
	a) Financial management	-54,009.72
	b) Administration and accounting management	-4,060.65
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-4,506.82
H.	Services and sundry goods (-)	-2,881.13
J.	Taxes	-8.09
L.	Other expenses (-)	-768.90
	Income and expenditure for the period	
	Subtotal II + III + IV	39,958.15
V.	Profit (loss) on ordinary activities before tax	613,638.88
VII.	Result of the bookyear	613,638.88

Appropriation Account		31/08/2024 (in Euro)
I.	Profit to be appropriated	613,483.54
	Profit for the period available for appropriation	613,638.88
	Income on the creation of shares (income on the cancellation of shares)	-155.34
II.	(Appropriations to) Deductions from capital	-613,483.54

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 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	484,000.00	EUR	108.905	533,110.44		8.33	7.97
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	485,000.00	EUR	108.775	533,581.40		8.34	7.98
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	485,000.00	EUR	108.545	532,465.90		8.32	7.96
Corporate bonds EPERON FINANCE LD LD 6E 10/05-10/11	485,000.00	EUR	108.735	533,387.40		8.33	7.97
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	243,000.00	EUR	108.495	266,660.38		4.17	3.99
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	243,000.00	EUR	108.505	266,684.68		4.17	3.99
Corporate bonds IPANEMA CAPITAL LD PLC 6E 10/11-10/05	259,000.00	EUR	101.875	267,072.47		4.17	3.99
Corporate bonds NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	244,000.00	EUR	107.785	266,025.36		4.16	3.98
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	240,000.00	EUR	109.965	266,896.28		4.17	3.99
Corporate bonds PROFILE FINANCE PLC LD LD 6E 10/05-10/11	244,000.00	EUR	108.025	266,610.96		4.17	3.99
Corporate bonds RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	243,000.00	EUR	108.375	266,368.78		4.16	3.98
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	244,000.00	EUR	107.825	266,122.96		4.16	3.98
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	258,000.00	EUR	101.865	266,015.50		4.16	3.98
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	245,000.00	EUR	107.505	266,429.62		4.16	3.98
Corporate bonds VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	243,000.00	EUR	108.215	265,979.98		4.16	3.98
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	245,000.00	EUR	107.645	266,772.62		4.17	3.99
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	243,000.00	EUR	108.215	265,979.98		4.16	3.98
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	241,000.00	EUR	109.285	266,369.55		4.16	3.98
Total bonds				5,862,534.26		91.58	87.63
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	6,092,440.00	EUR	1.000	539,297.74		8.42	8.06
Total swaps				539,297.74		8.42	8.06
TOTAL SECURITIES PORTFOLIO				6,401,832.00		100.00	95.69
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	431,949.76	EUR	1.000	431,949.76		0.00	6.46
TOTAL RECEIVED COLLATERAL				431,949.76		0.00	6.46
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	296,122.20	EUR	1.000	296,122.20		0.00	4.43
Total demand accounts				296,122.20		0.00	4.43
TOTAL CASH AT BANK AND IN HAND				296,122.20		0.00	4.43
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-431,949.76	EUR	1.000	-431,949.76		0.00	-6.46

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables				-431,949.76		0.00	-6.46
TOTAL RECEIVABLES AND PAYABLES				-431,949.76		0.00	-6.46
OTHER							
Expenses payable Expenses payable		EUR		-7,675.98		0.00	-0.11
TOTAL OTHER				-7,675.98		0.00	-0.12
TOTAL NET ASSETS				6,690,278.22		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	431,949.76	431,949.76	N/A	30.08.2024
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 - 08*	609,244.00		1,486.00		607,758.00		607,758.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	6,092,440.00		15,800.66	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	6,690,278.22	11.01	

*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 31/08/2024 (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: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
POLAND 15 0,875% 100527	EUR	451000	EUR	431949.76
			Total	431949.76

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

Table of contents

- 2. Information on Optimum Fund K&H fix+ egészség
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund K&H fix+ egészség
 - 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 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).

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 K&H fix+ egészség. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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

STOXX and its licensors (the "Licensors") have no relationship to the Licensee, other than the licensing of the STOXX® Europe 600 Health Care price return Index and the related trademarks for use in connection with Optimum Fund K&H fix+ egészség.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Optimum Fund K&H fix+ egészség;
- 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)

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 HEALTH CARE
31/08/2023	1,073.51
29/02/2024	1,103.24
31/08/2024	1,284.02
Evolution since 31/08/2023	19.61%
Evolution since 29/02/2024	16.39%
Index at start sub-fund	990.35
Minimum value 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 17 811 387 341.00 HUF.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Hungarian forint)	31/08/2023 (in Hungarian forint)
	TOTAL NET ASSETS	24,636,413,225.11	20,722,543,275.15
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	16,054,684,219.11	16,351,719,651.20
	Collateral received in the form of bonds	8,574,116,169.69	3,795,838,806.64
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	8,137,811,558.00	3,476,186,925.00
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-27,384,929.85	-27,922,655.62
	d) Collateral (-)	-8,574,116,169.69	-3,795,838,806.64
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	477,030,304.12	933,981,583.59
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,727,926.27	-11,422,229.02
	TOTAL SHAREHOLDERS' EQUITY	24,636,413,225.11	20,722,543,275.15
A.	Capital	20,200,871,547.25	16,833,981,504.10
B.	Income equalization	-4,742,855.89	-3,753,414.11
D.	Result of the bookyear	4,440,284,533.75	3,892,315,185.16
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,574,116,169.69	3,795,838,806.64
IV.	Notional amounts of swap contracts (+)	16,586,460,000.00	16,982,390,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Hungarian forint)	31/08/2023 (in Hungarian forint)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-116,272,436.19	388,417,505.02
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	4,744,651,154.00	3,476,186,925.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-292,197.73	310,654.42
	Det.section I gains and losses on investments		
	Realised gains on investments	105,573,195.34	6,442,964.89
	Unrealised gains on investments	4,671,896,100.99	3,876,556,182.98
	Realised losses on investments	-23,068,779.49	-5,934,152.68
	Unrealised losses on investments	-126,313,996.76	-12,149,910.75
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,751,683,690.23	1,867,517,688.93
C.	Interest on borrowings (-)	-370,327.94	-270,113.09
D.	Swaps (+/-)	-1,610,539,772.82	-1,546,517,807.72
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,555,201.12	2,093,010.35
IV.	Operating expenses		
B.	Financial expenses (-)	-64,302.95	-45,205.10
C.	Custodian's fee (-)	-2,537,914.15	-1,586,221.69
D.	Manager's fee (-)		
	a) Financial management	-317,150,272.97	-267,542,875.51
	b) Administration and accounting management	-16,704,958.10	-14,083,360.10
	c) Commercial fee	-239,031.24	-253,062.56
E.	Administrative expenses (-)		-61,038.75
F.	Formation and organisation expenses (-)	-430,366.38	-1,496,108.07
G.	Remuneration, social security charges and pension	-10,167.32	
H.	Services and sundry goods (-)	-765,899.64	-1,173,089.80
J.	Taxes	-55,524.32	-31,585.46
L.	Other expenses (-)	3,827,660.15	-9,150,130.71
	Income and expenditure for the period		
	Subtotal II + III + IV	-187,801,986.33	27,400,100.72
V.	Profit (loss) on ordinary activities before tax	4,440,284,533.75	3,892,315,185.16
VII.	Result of the bookyear	4,440,284,533.75	3,892,315,185.16

Appropriation Account		31/08/2024 (in Hungarian forint)	31/08/2023 (in Hungarian forint)
I.	Profit to be appropriated	4,435,541,677.86	3,888,561,771.05
	Profit for the period available for appropriation	4,440,284,533.75	3,892,315,185.16
	Income on the creation of shares (income on the cancellation of shares)	-4,742,855.89	-3,753,414.11
II.	(Appropriations to) Deductions from capital	-4,435,541,677.86	-3,888,561,771.05

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 31/08/2024	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6H 10/07-10/01	1,444,500,000.00	HUF	100.253	1,461,598,625.95		6.04	5.93
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	1,464,500,000.00	HUF	98.923	1,462,357,517.05		6.05	5.94
Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01	1,439,500,000.00	HUF	100.353	1,457,978,940.67		6.03	5.92
Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01	1,464,000,000.00	HUF	98.793	1,459,955,048.52		6.04	5.93
Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01	730,500,000.00	HUF	98.813	728,627,768.68		3.01	2.96
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	720,000,000.00	HUF	100.603	731,042,679.60		3.02	2.97
Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01	733,500,000.00	HUF	98.633	730,299,779.85		3.02	2.96
Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01	723,000,000.00	HUF	99.953	729,389,190.77		3.02	2.96
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	731,500,000.00	HUF	99.093	731,673,405.73		3.02	2.97
Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01	719,500,000.00	HUF	100.083	726,793,611.07		3.00	2.95
Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01	733,000,000.00	HUF	98.193	726,576,761.32		3.00	2.95
Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01	730,500,000.00	HUF	99.363	732,645,518.68		3.03	2.97
Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01	734,000,000.00	HUF	98.323	728,522,198.37		3.01	2.96
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	718,000,000.00	HUF	100.703	729,730,005.49		3.02	2.96
Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01	734,000,000.00	HUF	98.413	729,182,798.37		3.01	2.96
Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01	724,500,000.00	HUF	99.903	730,540,196.35		3.02	2.97
Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01	733,500,000.00	HUF	98.383	728,466,029.85		3.01	2.96
Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01	732,500,000.00	HUF	98.633	729,304,142.79		3.02	2.96
Total bonds				16,054,684,219.11		66.36	65.17
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	16,586,460,000.00	HUF	1.000	8,137,811,558.00		33.64	33.03
Total swaps				8,137,811,558.00		33.64	33.03
TOTAL SECURITIES PORTFOLIO				24,192,495,777.11		100.00	98.20
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	21,842,097.94	EUR	1.000	8,574,116,169.69		0.00	34.80
TOTAL RECEIVED COLLATERAL				8,574,116,169.69		0.00	34.80
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-69,761.63	EUR	1.000	-27,384,929.85		0.00	-0.11
Demand accounts KBC GROUP HUF	477,030,304.12	HUF	1.000	477,030,304.12		0.00	1.94
Total demand accounts				449,645,374.27		0.00	1.83
TOTAL CASH AT BANK AND IN HAND				449,645,374.27		0.00	1.83
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-21,842,097.94	EUR	1.000	-8,574,116,169.69		0.00	-34.80
Payables				-8,574,116,169.69		0.00	-34.80
TOTAL RECEIVABLES AND PAYABLES				-8,574,116,169.69		0.00	-34.80
OTHER							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		HUF		-5,727,926.27		0.00	-0.02
TOTAL OTHER				-5,727,926.27		0.00	-0.02
TOTAL NET ASSETS				24,636,413,225.11		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Hungarian forint	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	21,842,097.94	8,574,116,169.69	N/A	30.08.2024
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		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	1,700,229.00		15,391.00		1,684,838.00		1,684,838.00
2024 - 08*	1,076.00		41,718.00		1,644,196.00		1,644,196.00

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 - 08*	14,552,764.63		540,967,348.40	

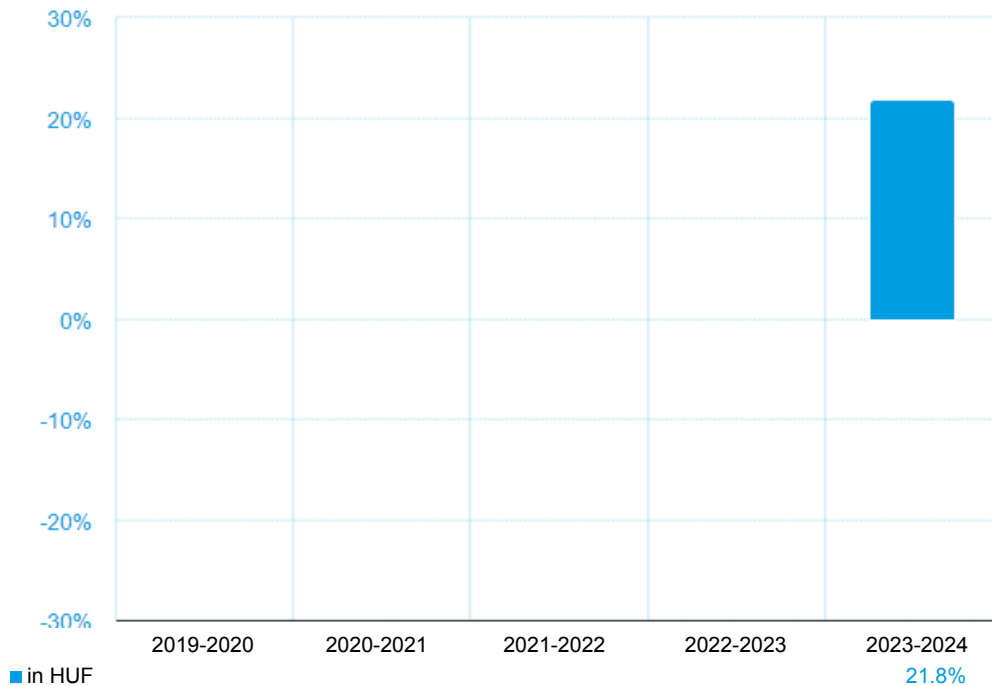
Period	Net asset value		
	End of period (in Hungarian forint)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2023 - 08*	20,722,543,275.15	12,299.43	
2024 - 08*	24,636,413,225.11	14,983.87	

*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 from 01/09/2023 through 31/08/2024 (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	21.83%								31/10/2022	24.95%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
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 : 1.514%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 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	1608576318.66
SLOVAKIA 20 1% 091030	EUR	2272000	HUF	805798919.49
SLOVAKIA 23 3,75% 230235	EUR	8069000	HUF	3295705947.41
EFSF 22 2,375% 210632	EUR	4534000	HUF	1750436931.98
POLAND 2010 5.25 200125	EUR	827000	HUF	337598449.91
POLAND 15 0,875% 100527	EUR	2064000	HUF	775999411.15
			Total	8574115978.60

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

Table of contents

- 2. Information on Optimum Fund K&H fix+ egészség 2
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund K&H fix+ egészség 2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund 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 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 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	2.9056
AEGON NV	6.0055
AMGEN (UW)	2.9773
ASTELLAS PHARMA INC	1.6854
BRISTOL-MYERS SQUIBB CO	1.5500
DAI ICHI LIFE HOLDINGS INC	4.5487
EUROFINS SCIENTIFIC	1.8012
GILEAD SCIENCES INC (UW)	2.0584
GLAXOSMITHKLINE PLC	4.7603
GREAT-WEST LIFECO INC	2.3267
JAPAN POST HOLDINGS CO LTD	10.9466
JOHNSON & JOHNSON	2.0247
MANULIFE FINANCIAL CORP	3.0267
MEDTRONIC INC	2.0355
MERCK & CO. INC.	2.0856
NN GROUP NV	3.9533
NOVARTIS AG-REG	9.6639
NOVO NORDISK A/S-B	3.4773
ONO PHARMACEUTICAL CO LTD	2.4382
OTSUKA HOLDINGS CO LTD	3.2055
PFIZER INC	3.1518
POSTE ITALIANE SPA	2.5760
POWER CORP OF CANADA	3.5007
PRUDENTIAL FINANCIAL INC	2.7873
ROCHE HOLDING AG-GENUSSCHEIN	8.3810
SONIC HEALTHCARE LTD	1.5626
SUN LIFE FINANCIAL INC	2.1642
SWISS LIFE HOLDING AG-REG	10.4521
TAKEDA PHARMACEUTICAL CO LTD	6.6708
UCB SA	4.0541
Totaal	118.78

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	101.74
29/02/2024	109.54
31/08/2024	118.78
Evolution since 31/08/2023	16.75%
Evolution since 29/02/2024	8.44%
Value at start sub-fund	100.00
Minimum value 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 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4 817 486 978.00 HUF.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Hungarian forint)	31/08/2023 (in Hungarian forint)
	TOTAL NET ASSETS	7,654,883,695.73	6,631,678,524.06
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	5,998,989,881.56	6,109,982,234.42
	Collateral received in the form of bonds	1,431,996,638.99	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,402,680,120.00	202,457,772.00
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-9,669,971.41	-21,905,426.83
	d) Collateral (-)	-1,431,996,638.99	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	269,054,381.95	346,052,117.44
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,170,716.37	-4,908,172.97
	TOTAL SHAREHOLDERS' EQUITY	7,654,883,695.73	6,631,678,524.06
A.	Capital	6,498,940,117.73	6,283,004,656.31
B.	Income equalization	-1,683,459.51	-65,639.44
D.	Result of the bookyear	1,157,627,037.51	348,739,507.19
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,431,996,638.99	
IV.	Notional amounts of swap contracts (+)	6,040,730,000.00	6,289,240,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Hungarian forint)	31/08/2023 (in Hungarian forint)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-43,448,264.74	40,498,235.47
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,258,746,453.00	202,457,772.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-394,023.49	137,991.94
	Det.section I gains and losses on investments		
	Realised gains on investments	65,639,758.02	294,329.29
	Unrealised gains on investments	1,177,297,667.16	242,956,009.52
	Realised losses on investments	-7,676,378.22	-846.14
	Unrealised losses on investments	-20,356,882.19	-155,493.26
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	654,535,405.42	166,176,906.02
	b) Cash at bank and in hand and deposits	24,230,025.77	11,381,653.23
C.	Interest on borrowings (-)	-304,389.11	-16,673.56
D.	Swaps (+/-)	-628,950,226.21	-44,809,564.44
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,382,058.65	183,042.56
IV.	Operating expenses		
B.	Financial expenses (-)	-28,525.96	-1,278.52
C.	Custodian's fee (-)	-789,825.48	-115,844.97
D.	Manager's fee (-)		
	a) Financial management	-99,682,028.31	-20,712,567.14
	b) Administration and accounting management	-6,243,362.03	-1,327,730.34
E.	Administrative expenses (-)		-55,293.74
F.	Formation and organisation expenses (-)	-375,389.72	-1,323,507.70
G.	Remuneration, social security charges and pension	-3,302.96	
H.	Services and sundry goods (-)	-454,933.08	-712,765.85
J.	Taxes	-17,905.42	
L.	Other expenses (-)	-574,728.82	-3,020,867.77
	Income and expenditure for the period		
	Subtotal II + III + IV	-57,277,127.26	105,645,507.78
V.	Profit (loss) on ordinary activities before tax	1,157,627,037.51	348,739,507.19
VII.	Result of the bookyear	1,157,627,037.51	348,739,507.19

Appropriation Account		31/08/2024 (in Hungarian forint)	31/08/2023 (in Hungarian forint)
I.	Profit to be appropriated	1,155,943,578.00	348,673,867.75
	Profit for the period available for appropriation	1,157,627,037.51	348,739,507.19
	Income on the creation of shares (income on the cancellation of shares)	-1,683,459.51	-65,639.44
II.	(Appropriations to) Deductions from capital	-1,155,943,578.00	-348,673,867.75

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 31/08/2024	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6H 10/07-10/01	539,000,000.00	HUF	100.253	545,380,172.64		7.37	7.13
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	546,500,000.00	HUF	98.923	545,700,500.55		7.37	7.13
Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01	538,000,000.00	HUF	100.353	544,906,335.59		7.36	7.12
Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01	547,500,000.00	HUF	98.793	545,987,287.61		7.38	7.13
Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01	273,000,000.00	HUF	98.813	272,300,316.02		3.68	3.56
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	269,000,000.00	HUF	100.603	273,125,667.79		3.69	3.57
Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01	273,500,000.00	HUF	98.633	272,306,734.55		3.68	3.56
Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01	270,000,000.00	HUF	99.953	272,386,004.85		3.68	3.56
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	273,000,000.00	HUF	99.093	273,064,716.02		3.69	3.57
Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01	269,500,000.00	HUF	100.083	272,231,936.32		3.68	3.56
Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01	275,000,000.00	HUF	98.193	272,590,190.13		3.68	3.56
Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01	272,000,000.00	HUF	99.363	272,798,878.96		3.69	3.56
Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01	274,500,000.00	HUF	98.323	272,451,421.60		3.68	3.56
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	268,500,000.00	HUF	100.703	272,886,499.27		3.69	3.57
Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01	275,000,000.00	HUF	98.413	273,195,190.13		3.69	3.57
Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01	270,500,000.00	HUF	99.903	272,755,173.38		3.69	3.56
Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01	274,500,000.00	HUF	98.383	272,616,121.60		3.68	3.56
Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01	273,500,000.00	HUF	98.633	272,306,734.55		3.68	3.56
Total bonds				5,998,989,881.56		81.05	78.37
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	6,040,730,000.00	HUF	1.000	1,402,680,120.00		18.95	18.32
Total swaps				1,402,680,120.00		18.95	18.32
TOTAL SECURITIES PORTFOLIO				7,401,670,001.56		100.00	96.69
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	3,647,934.11	EUR	1.000	1,431,996,638.99		0.00	18.71
TOTAL RECEIVED COLLATERAL				1,431,996,638.99		0.00	18.71
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-24,633.73	EUR	1.000	-9,669,971.41		0.00	-0.13
Demand accounts KBC GROUP HUF	269,054,381.95	HUF	1.000	269,054,381.95		0.00	3.52
Total demand accounts				259,384,410.54		0.00	3.39
TOTAL CASH AT BANK AND IN HAND				259,384,410.54		0.00	3.39
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,647,934.11	EUR	1.000	-1,431,996,638.99		0.00	-18.71
Payables				-1,431,996,638.99		0.00	-18.71
TOTAL RECEIVABLES AND PAYABLES				-1,431,996,638.99		0.00	-18.71
OTHER							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		HUF		-6,170,716.37		0.00	-0.08
TOTAL OTHER				-6,170,716.37		0.00	-0.08
TOTAL NET ASSETS				7,654,883,695.73		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 Hungarian forint	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,647,934.11	1,431,996,638.99	N/A	30.08.2024
EQLISWAP	HUF	6,040,730,000.00	6,040,730,000.00	N/A	17.07.2024

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*	629,476.00		1,163.00		628,313.00		628,313.00
2024 - 08*	181.00		12,093.00		616,401.00		616,401.00

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 - 08*	1,892,000.24		136,313,866.10	

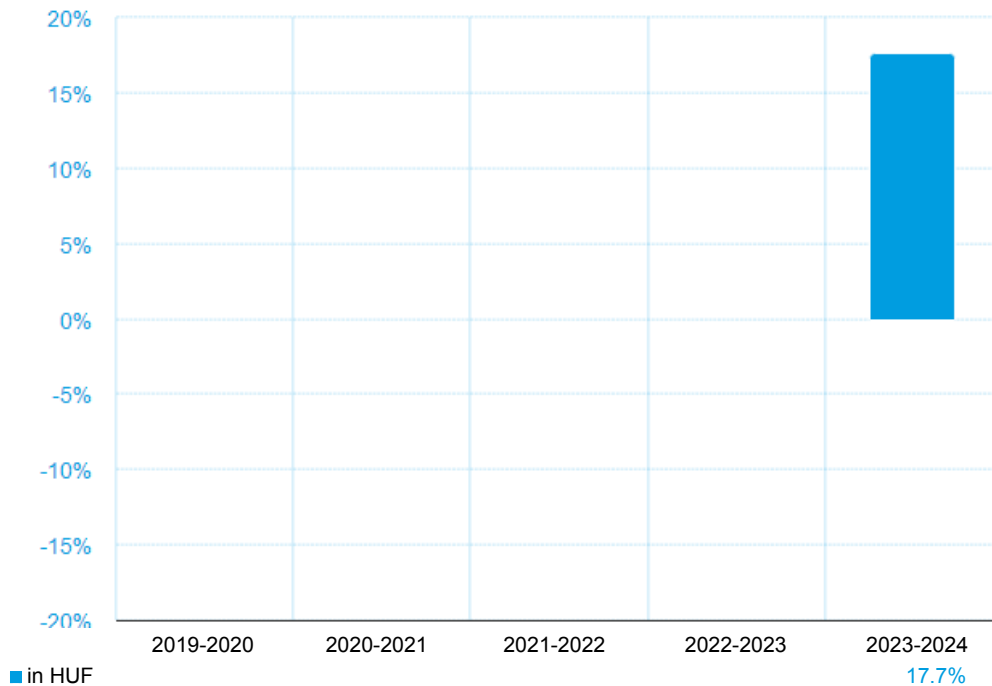
Period	Net asset value End of period (in Hungarian forint)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	6,631,678,524.06	10,554.74	
2024 - 08*	7,654,883,695.73	12,418.68	

*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 from 01/09/2023 through 31/08/2024 (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	BE6341875159	HUF	17.66%								13/06/2023	19.85%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
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 : 1.525%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 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	1218000	HUF	465379086.97
SLOVAKIA 23 3,75% 230235	EUR	605000	HUF	247106468.98
SLOVAK REPUBL. 14 3,625 160129	EUR	100000	HUF	41859963.91
SLOVAK REP. 16 1,625 210131	EUR	45000	HUF	16397481.66
POLAND 15 0,875% 100527	EUR	480000	HUF	180464979.34
REPUBLIC OF POLAND 17 1,375% 221027	EUR	1257000	HUF	480788626.22
			Total	1431996607.08

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

Table of contents

- 2. Information on Optimum Fund K&H fix+ élelmiszeripari
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund K&H fix+ élelmiszeripari
 - 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 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.

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 K&H fix+ élelmiszeripari. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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.

STOXX and its licensors (the "Licensors") have no relationship to the Licensee, other than the licensing of the STOXX® Europe 600 Food & Beverage Price-return index and the related trademarks for use in connection with Optimum Fund K&H fix+ élelmiszeripari.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Optimum Fund K&H fix+ élelmiszeripari;
- 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;
- Have any responsibility or liability for the administration, management or marketing of Optimum Fund K&H fix+ élelmiszeripari;
- Consider the needs of Optimum Fund K&H fix+ élelmiszeripari or the owners of the Optimum Fund K&H fix+ élelmiszeripari in determining, composing or calculating the STOXX® Europe 600 Food & Beverage 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+ élelmiszeripari.

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)

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 FOOD & BEVERAGE INDEX
31/08/2023	746.92
29/02/2024	708.15
31/08/2024	702.80
Evolution since 31/08/2023	-5.91%
Evolution since 29/02/2024	-0.76%
Index at start sub-fund	767.06
Minimum value 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 265 934 606.00 HUF.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Hungarian forint)	31/08/2023 (in Hungarian forint)
	TOTAL NET ASSETS	4,837,798,810.86	4,751,185,358.19
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	4,301,817,715.93	4,381,406,582.33
	Collateral received in the form of bonds	416,925,563.88	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	347,330,400.00	102,837,570.00
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-5,179,685.85	-5,214,590.60
	d) Collateral (-)	-416,925,563.88	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	199,063,045.26	276,350,226.03
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,232,664.48	-4,194,429.57
	TOTAL SHAREHOLDERS' EQUITY	4,837,798,810.86	4,751,185,358.19
A.	Capital	4,696,896,618.99	4,568,106,059.25
B.	Income equalization	-246,753.15	-216,710.07
D.	Result of the bookyear	141,148,945.02	183,296,009.01
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	416,925,563.88	
IV.	Notional amounts of swap contracts (+)	4,587,900,000.00	4,587,900,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Hungarian forint)	31/08/2023 (in Hungarian forint)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-31,153,573.78	27,783,403.78
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	244,492,830.00	102,837,570.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-60,366.57	-141,765.59
	Det.section I gains and losses on investments		
	Realised gains on investments	626,371.28	9,104,956.83
	Unrealised gains on investments	218,415,693.15	130,620,974.49
	Realised losses on investments	-729,745.45	-9,209,715.51
	Unrealised losses on investments	-5,033,429.33	-37,007.62
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	469,357,929.11	313,147,340.68
	b) Cash at bank and in hand and deposits		14,918,047.40
C.	Interest on borrowings (-)	-68,476.88	-10,419.75
D.	Swaps (+/-)	-477,588,872.00	-238,143,651.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	545,354.92	399,281.91
IV.	Operating expenses		
B.	Financial expenses (-)	-27,004.46	-5,884.99
C.	Custodian's fee (-)	-533,690.91	-255,779.65
D.	Manager's fee (-)		
	a) Financial management	-58,081,162.36	-30,420,556.81
	b) Administration and accounting management	-4,573,322.30	-2,395,320.62
E.	Administrative expenses (-)		-56,886.01
F.	Formation and organisation expenses (-)	-368,565.03	-1,359,336.72
G.	Remuneration, social security charges and pension	-2,329.93	
H.	Services and sundry goods (-)	-406,624.83	-753,300.68
J.	Taxes	-12,234.52	-3,605.15
L.	Other expenses (-)	-370,945.44	-2,243,127.79
	Income and expenditure for the period		
	Subtotal II + III + IV	-72,129,944.63	52,816,800.82
V.	Profit (loss) on ordinary activities before tax	141,148,945.02	183,296,009.01
VII.	Result of the bookyear	141,148,945.02	183,296,009.01

Appropriation Account		31/08/2024 (in Hungarian forint)	31/08/2023 (in Hungarian forint)
I.	Profit to be appropriated	140,902,191.87	183,079,298.94
	Profit for the period available for appropriation	141,148,945.02	183,296,009.01
	Income on the creation of shares (income on the cancellation of shares)	-246,753.15	-216,710.07
II.	(Appropriations to) Deductions from capital	-140,902,191.87	-183,079,298.94

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 31/08/2024	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6H 10/07-10/01	386,000,000.00	HUF	100.253	390,569,103.23		8.40	8.07
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	392,000,000.00	HUF	98.923	391,426,525.56		8.42	8.09
Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01	385,500,000.00	HUF	100.353	390,448,684.70		8.40	8.07
Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01	392,500,000.00	HUF	98.793	391,415,544.09		8.42	8.09
Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01	196,000,000.00	HUF	98.813	195,497,662.78		4.21	4.04
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	192,500,000.00	HUF	100.603	195,452,383.09		4.20	4.04
Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01	196,000,000.00	HUF	98.633	195,144,862.78		4.20	4.03
Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01	194,000,000.00	HUF	99.953	195,714,388.67		4.21	4.05
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	196,000,000.00	HUF	99.093	196,046,462.78		4.22	4.05
Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01	193,000,000.00	HUF	100.083	194,956,451.62		4.19	4.03
Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01	197,000,000.00	HUF	98.193	195,273,699.83		4.20	4.04
Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01	195,500,000.00	HUF	99.363	196,074,194.25		4.22	4.05
Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01	196,500,000.00	HUF	98.323	195,033,531.30		4.20	4.03
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	192,500,000.00	HUF	100.703	195,644,883.09		4.21	4.04
Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01	197,000,000.00	HUF	98.413	195,707,099.83		4.21	4.05
Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01	194,500,000.00	HUF	99.903	196,121,557.20		4.22	4.05
Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01	197,000,000.00	HUF	98.383	195,647,999.83		4.21	4.04
Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01	196,500,000.00	HUF	98.633	195,642,681.30		4.21	4.04
Total bonds				4,301,817,715.93		92.53	88.92
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	4,587,900,000.00	HUF	1.000	347,330,400.00		7.47	7.18
Total swaps				347,330,400.00		7.47	7.18
TOTAL SECURITIES PORTFOLIO				4,649,148,115.93		100.00	96.10
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,062,095.36	EUR	1.000	416,925,563.88		0.00	8.62
TOTAL RECEIVED COLLATERAL				416,925,563.88		0.00	8.62
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-13,194.97	EUR	1.000	-5,179,685.85		0.00	-0.11
Demand accounts KBC GROUP HUF	199,063,045.26	HUF	1.000	199,063,045.26		0.00	4.12
Total demand accounts				193,883,359.41		0.00	4.01
TOTAL CASH AT BANK AND IN HAND				193,883,359.41		0.00	4.01
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,062,095.36	EUR	1.000	-416,925,563.88		0.00	-8.62
Payables				-416,925,563.88		0.00	-8.62
TOTAL RECEIVABLES AND PAYABLES				-416,925,563.88		0.00	-8.62
OTHER							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		HUF		-5,232,664.48		0.00	-0.11
TOTAL OTHER				-5,232,664.48		0.00	-0.11
TOTAL NET ASSETS				4,837,798,810.86		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	1,062,095.36	416,925,563.88	N/A	30.08.2024
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 - 08*	0.00		5,109.00		451,794.00		451,794.00

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 - 08*	0.00		54,535,492.35	

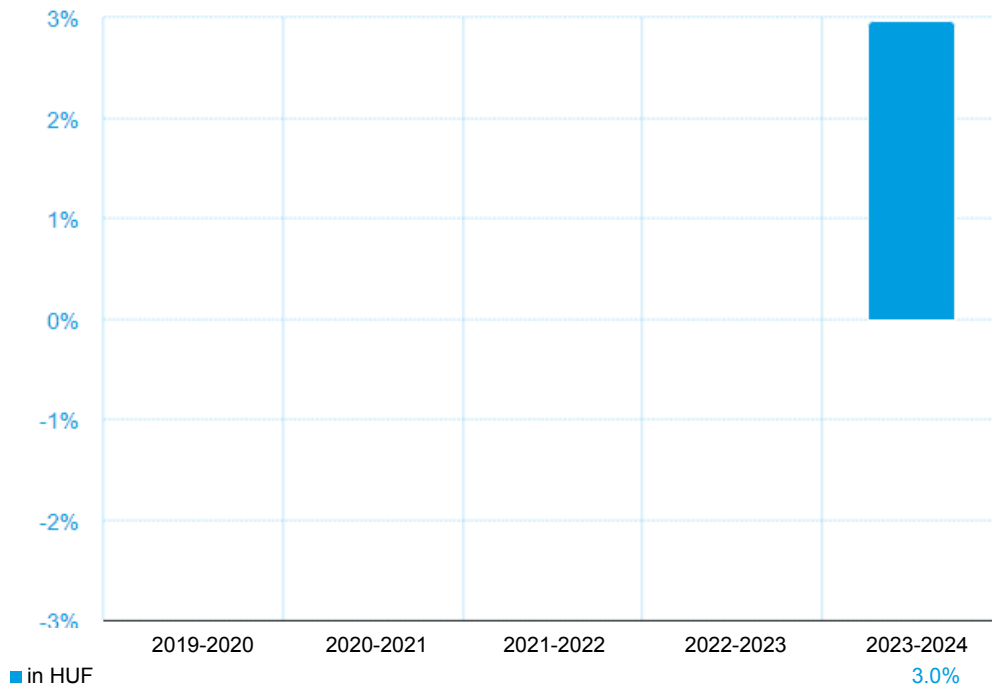
Period	Net asset value End of period (in Hungarian forint)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	4,751,185,358.19	10,398.67	
2024 - 08*	4,837,798,810.86	10,707.97	

*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 from 01/09/2023 through 31/08/2024 (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	BE6339511766	HUF	2.97%								21/02/2023	4.66%

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

* Return on annual basis.

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

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 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 : 1.339%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 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	201000	HUF	76799011.89
EFSF 22 2,375% 210632	EUR	663000	HUF	255963759.57
POLAND 15 1,50 090925	EUR	215000	HUF	84162783.13
			Total	416925554.59

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

Table of contents

- 2. Information on Optimum Fund Step In World 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund Step In World 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund Step In World 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 September 2019
Initial subscription price:	1000 EUR
Maturity date:	29 September 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from 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	1.1629
ANZ GROUP HOLDINGS LTD	2.2234
ASSICURAZIONI GENERALI	11.0728
AXA SA	2.9525
BCE INC	4.3894
CAN IMPERIAL BK OF COMMERCE (CT)	2.8732
CANON INC	3.4953
CASH SYD AT OFSIW1K	2.2700
COMMONWEALTH BANK OF AUSTRAL (AT)	5.2965
ENDESA SA (SQ)	6.4831
ENEL SPA	3.0301
ENERGIAS DE PORTUGAL SA	2.1656
ENGIE	2.1416
GLAXOSMITHKLINE PLC	1.9272
LEGAL & GENERAL GROUP PLC	1.7536
NATIONAL AUSTRALIA BANK LTD (AT)	4.0377
NATURGY ENERGY GROUP SA	1.9249
ORANGE	5.7316
PPL CORP	2.0330
REDEIA CORPORACION SA	4.7663
SAMPO OYJ-A SHS	2.6757
SHELL PLC	2.3425
SNAM SPA	1.9651
SWISS RE AG	4.5107
TELEFONICA SA (SQ)	1.1763
TELIA CO AB	2.9128
TOTALENERGIES SE	2.7656
WESFARMERS LIMITED (AT)	3.8075
WESTPAC BANKING CORP	4.3631
ZURICH INSURANCE GROUP AG	10.2114
Totaal	108.46

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	93.77
29/02/2024	99.55
31/08/2024	108.46
Evolution since 31/08/2023	15.67%
Evolution since 29/02/2024	8.95%
Value at start sub-fund	100.00
Minimum value 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
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	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 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 69 889 428.00 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	77,136,235.91	70,457,709.26
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	74,110,235.11	65,972,674.35
	Collateral received in the form of bonds	2,600,022.05	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,188,027.30	-6,948,040.20
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		8,232,918.61
B.	Payables		
	d) Collateral (-)	-2,600,022.05	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	901,110.61	3,257,333.90
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-63,137.11	-57,177.40
	TOTAL SHAREHOLDERS' EQUITY	77,136,235.91	70,457,709.26
A.	Capital	68,707,909.86	72,028,250.62
B.	Income equalization	2,164.81	-5,832.40
D.	Result of the bookyear	8,426,161.24	-1,564,708.96
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,600,022.05	8,232,918.61
IV.	Notional amounts of swap contracts (+)	75,320,000.00	77,348,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-186,516.23	216,461.80
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	9,040,537.70	-2,028,790.40
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	-95,529.80	-78,913.18
	Unrealised gains on investments	2,103,286.72	99,781.46
	Realised losses on investments		-163,788.73
	Unrealised losses on investments	6,846,264.55	-1,669,408.17
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	2,669,636.12	1,480,018.22
	b) Cash at bank and in hand and deposits	343,517.16	89,148.51
C.	Interest on borrowings (-)	-11.01	-518.60
D.	Swaps (+/-)	-2,987,193.91	-810,998.11
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	17,476.37	12,308.59
IV.	Operating expenses		
B.	Financial expenses (-)	-200.03	-244.94
C.	Custodian's fee (-)	-8,205.49	-8,284.79
D.	Manager's fee (-)		
	a) Financial management	-361,991.48	-424,885.86
	b) Administration and accounting management	-7,696.41	-7,838.96
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-1,191.29	-252.09
G.	Remuneration, social security charges and pension	-34.74	-34.52
H.	Services and sundry goods (-)	-2,259.64	-3,588.33
J.	Taxes	-87,035.20	-76,242.94
L.	Other expenses (-)	-2,045.68	-341.52
	Income and expenditure for the period		
	Subtotal II + III + IV	-427,860.23	247,619.66
V.	Profit (loss) on ordinary activities before tax	8,426,161.24	-1,564,708.96
VII.	Result of the bookyear	8,426,161.24	-1,564,708.96

Appropriation Account		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Profit to be appropriated	8,428,326.05	-1,570,541.36
	Profit for the period available for appropriation	8,426,161.24	-1,564,708.96
	Income on the creation of shares (income on the cancellation of shares)	2,164.81	-5,832.40
II.	(Appropriations to) Deductions from capital	-8,428,326.05	1,570,541.36

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund Step In World 1

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	6,650,000.00	EUR	100.269	6,745,102.34		8.84	8.74
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	6,739,000.00	EUR	98.937	6,746,767.37		8.84	8.75
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	6,627,000.00	EUR	100.367	6,729,404.37		8.82	8.72
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	6,741,000.00	EUR	98.807	6,740,006.37		8.83	8.74
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	3,365,000.00	EUR	98.827	3,365,176.99		4.41	4.36
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	3,316,000.00	EUR	100.617	3,375,530.82		4.42	4.38
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	3,375,000.00	EUR	98.647	3,369,102.53		4.42	4.37
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	3,330,000.00	EUR	99.967	3,368,137.15		4.41	4.37
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	3,367,000.00	EUR	99.107	3,376,604.70		4.43	4.38
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	3,313,000.00	EUR	100.097	3,355,249.36		4.40	4.35
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	3,376,000.00	EUR	98.207	3,355,246.38		4.40	4.35
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	3,367,000.00	EUR	99.377	3,385,695.60		4.44	4.39
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	3,380,000.00	EUR	98.337	3,363,615.78		4.41	4.36
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	3,306,000.00	EUR	100.717	3,368,657.30		4.42	4.37
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	3,380,000.00	EUR	98.427	3,366,657.78		4.41	4.37
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	3,334,000.00	EUR	99.917	3,370,515.97		4.42	4.37
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	3,377,000.00	EUR	98.397	3,362,656.53		4.41	4.36
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	3,372,000.00	EUR	98.647	3,366,107.77		4.41	4.36
Total bonds				74,110,235.11		97.13	96.08
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	75,320,000.00	EUR	1.000	2,188,027.30		2.87	2.84
Total swaps				2,188,027.30		2.87	2.84
TOTAL SECURITIES PORTFOLIO				76,298,262.41		100.00	98.91
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,600,022.05	EUR	1.000	2,600,022.05		0.00	3.37
TOTAL RECEIVED COLLATERAL				2,600,022.05		0.00	3.37
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	901,110.61	EUR	1.000	901,110.61		0.00	1.17
Total demand accounts				901,110.61		0.00	1.17
TOTAL CASH AT BANK AND IN HAND				901,110.61		0.00	1.17
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,600,022.05	EUR	1.000	-2,600,022.05		0.00	-3.37
Payables				-2,600,022.05		0.00	-3.37
TOTAL RECEIVABLES AND PAYABLES				-2,600,022.05		0.00	-3.37
OTHER							
Expenses payable Expenses payable		EUR		-63,137.11		0.00	-0.08
TOTAL OTHER				-63,137.11		0.00	-0.08

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				77,136,235.91		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,600,022.05	2,600,022.05	N/A	30.08.2024
EQLISWAP	EUR	75,320,000.00	75,320,000.00	N/A	17.06.2024

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	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 - 08*	0.00		1,843.00		75,507.50	75,507.50

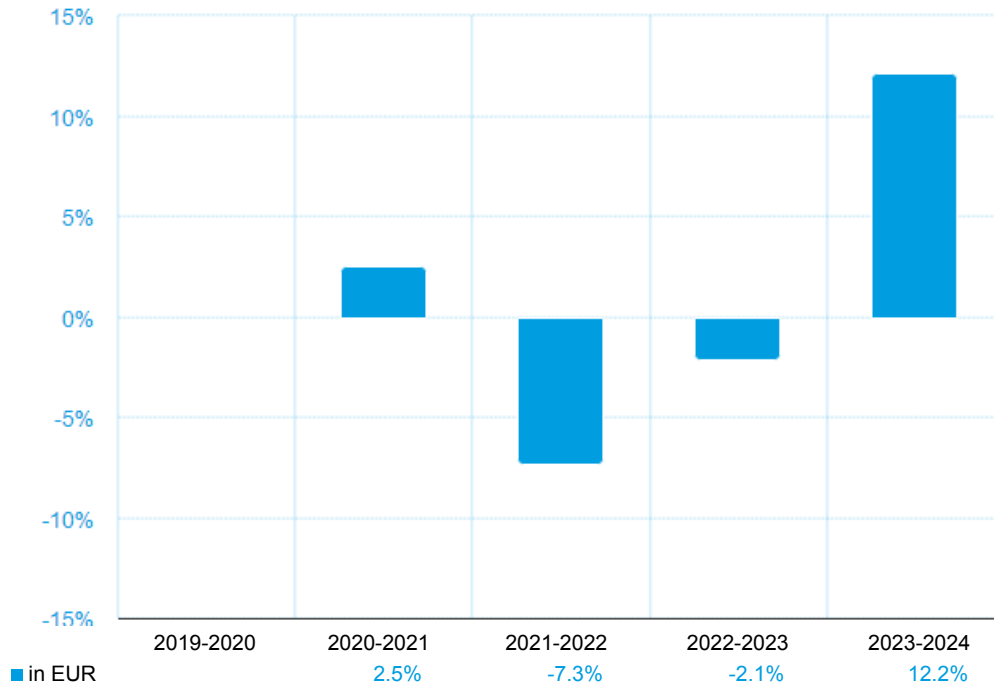
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		3,891.72	3,306,159.90	
2023 - 08*		0.00	1,230,857.63	
2024 - 08*		0.00	1,747,634.59	

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 - 08*	77,136,235.91	1,021.57	

*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 from 01/09/2020 through 31/08/2024 (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	12.15%		0.56%						30/09/2019	0.44%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.651%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 10.25% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
CZECH REPUBLIC 20 0% 270727	EUR	1317000	EUR	1216183.65
SLOVAKIA 23 3,75% 230235	EUR	1330000	EUR	1383838.40
			Total	2600022.05

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

Table of contents

- 2. Information on Optimum Fund Step In World 2
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund Step In World 2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund Step In World 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 November 2019
Initial subscription price:	1000 EUR
Maturity date:	30 October 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from 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	4.4022
ANZ GROUP HOLDINGS LTD	2.4398
ASSICURAZIONI GENERALI	9.1941
AXA SA	2.7377
BCE INC	2.9501
CAN IMPERIAL BK OF COMMERCE (CT)	2.7403
CANON INC	3.3363
CASH SYD AT OFSIW2K	2.1115
COMMONWEALTH BANK OF AUSTRAL (AT)	5.2315
ENDESA SA (SQ)	6.3545
ENEL SPA	2.0027
ENERGIAS DE PORTUGAL SA	2.1020
ENGIE	2.2382
GLAXOSMITHKLINE PLC	1.8899
LEGAL & GENERAL GROUP PLC	1.6202
NATIONAL AUSTRALIA BANK LTD (AT)	2.7965
NATURGY ENERGY GROUP SA	3.8802
ORANGE	5.7461
PPL CORP	1.8914
REDEIA CORPORACION SA	2.9828
SAMPO OYJ-A SHS	2.5731
SHELL PLC	2.3364
SNAM SPA	1.9586
SWISS RE AG	4.3627
TELEFONICA SA (SQ)	1.2161
TELIA CO AB	3.0194
TOTALENERGIES SE	2.5784
WESFARMERS LIMITED (AT)	3.6022
WESTPAC BANKING CORP	3.6320
ZURICH INSURANCE GROUP AG	10.0792
Totaal	104.01

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	90.85
29/02/2024	95.71
31/08/2024	104.01
Evolution since 31/08/2023	14.49%
Evolution since 29/02/2024	8.67%
Value at start sub-fund	100.00
Minimum value 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
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	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 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 49 429 079.00 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	59,205,870.68	55,611,636.95
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	59,049,773.56	52,579,086.37
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-754,587.20	-6,375,917.40
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	801,406.33	7,349,106.86
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	159,838.19	2,105,840.57
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-50,560.20	-46,479.45
	TOTAL SHAREHOLDERS' EQUITY	59,205,870.68	55,611,636.95
A.	Capital	54,118,001.17	56,867,061.40
B.	Income equalization	1,671.30	-4,237.52
D.	Result of the bookyear	5,086,198.21	-1,251,186.93
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	801,406.33	7,349,106.86
IV.	Notional amounts of swap contracts (+)	59,885,000.00	61,985,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-150,632.67	174,270.96
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	5,518,885.40	-1,658,395.70
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	-102,444.79	-108,716.18
	Unrealised gains on investments	-68,433.04	80,579.34
	Realised losses on investments		-296,183.63
	Unrealised losses on investments	5,539,130.58	-1,159,804.29
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	2,115,433.50	1,172,707.58
	b) Cash at bank and in hand and deposits	291,036.39	86,083.45
C.	Interest on borrowings (-)	-5.19	-450.64
D.	Swaps (+/-)	-2,380,977.74	-641,242.19
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	15,279.71	7,721.70
IV.	Operating expenses		
B.	Financial expenses (-)	-166.84	-202.96
C.	Custodian's fee (-)	-6,484.83	-6,516.24
D.	Manager's fee (-)		
	a) Financial management	-236,856.38	-314,286.84
	b) Administration and accounting management	-6,157.42	-6,266.77
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-1,205.00	-141.85
G.	Remuneration, social security charges and pension	-27.36	-27.10
H.	Services and sundry goods (-)	-2,057.97	-3,342.05
J.	Taxes	-67,709.30	-60,248.08
L.	Other expenses (-)	-1,531.10	-225.18
	Income and expenditure for the period		
	Subtotal II + III + IV	-282,054.52	232,937.83
V.	Profit (loss) on ordinary activities before tax	5,086,198.21	-1,251,186.93
VII.	Result of the bookyear	5,086,198.21	-1,251,186.93

Appropriation Account		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Profit to be appropriated	5,087,869.51	-1,255,424.45
	Profit for the period available for appropriation	5,086,198.21	-1,251,186.93
	Income on the creation of shares (income on the cancellation of shares)	1,671.30	-4,237.52
II.	(Appropriations to) Deductions from capital	-5,087,869.51	1,255,424.45

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund Step In World 2

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	5,297,000.00	EUR	100.269	5,372,737.58		9.22	9.07
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	5,368,000.00	EUR	98.937	5,374,179.55		9.22	9.08
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	5,281,000.00	EUR	100.367	5,362,597.79		9.20	9.06
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	5,369,000.00	EUR	98.807	5,368,201.00		9.21	9.07
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	2,682,000.00	EUR	98.827	2,682,133.78		4.60	4.53
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	2,642,000.00	EUR	100.617	2,689,437.87		4.61	4.54
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	2,689,000.00	EUR	98.647	2,684,290.34		4.61	4.53
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	2,653,000.00	EUR	99.967	2,683,383.65		4.60	4.53
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	2,683,000.00	EUR	99.107	2,690,646.23		4.62	4.55
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	2,640,000.00	EUR	100.097	2,673,659.56		4.59	4.52
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	2,691,000.00	EUR	98.207	2,674,453.64		4.59	4.52
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	2,683,000.00	EUR	99.377	2,697,893.93		4.63	4.56
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	2,694,000.00	EUR	98.337	2,680,933.80		4.60	4.53
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	2,633,000.00	EUR	100.717	2,682,894.90		4.60	4.53
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	2,694,000.00	EUR	98.427	2,683,365.60		4.60	4.53
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	2,657,000.00	EUR	99.917	2,686,097.36		4.61	4.54
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	2,692,000.00	EUR	98.397	2,680,562.30		4.60	4.53
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	2,687,000.00	EUR	98.647	2,682,304.64		4.60	4.53
Total bonds				59,049,773.56		101.29	99.74
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	59,885,000.00	EUR	1.000	-754,587.20		-1.29	-1.27
Total swaps				-754,587.20		-1.29	-1.27
TOTAL SECURITIES PORTFOLIO				58,295,186.36		100.00	98.46
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	159,838.19	EUR	1.000	159,838.19		0.00	0.27
Total demand accounts				159,838.19		0.00	0.27
TOTAL CASH AT BANK AND IN HAND				159,838.19		0.00	0.27
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables COLLATERAL GEGEVEN TEGENPOST	801,406.33	EUR	1.000	801,406.33		0.00	1.35
Total receivables				801,406.33		0.00	1.35
TOTAL RECEIVABLES AND PAYABLES				801,406.33		0.00	1.35
OTHER							
Expenses payable Expenses payable		EUR		-50,560.20		0.00	-0.09
TOTAL OTHER				-50,560.20		0.00	-0.09
TOTAL NET ASSETS				59,205,870.68		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 GEGEVEN	EUR	801,406.33	801,406.33	N/A	30.08.2024
EQLISWAP	EUR	59,885,000.00	59,885,000.00	N/A	19.08.2024

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		
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 - 08*	20.00		1,643.83		60,384.67		60,384.67

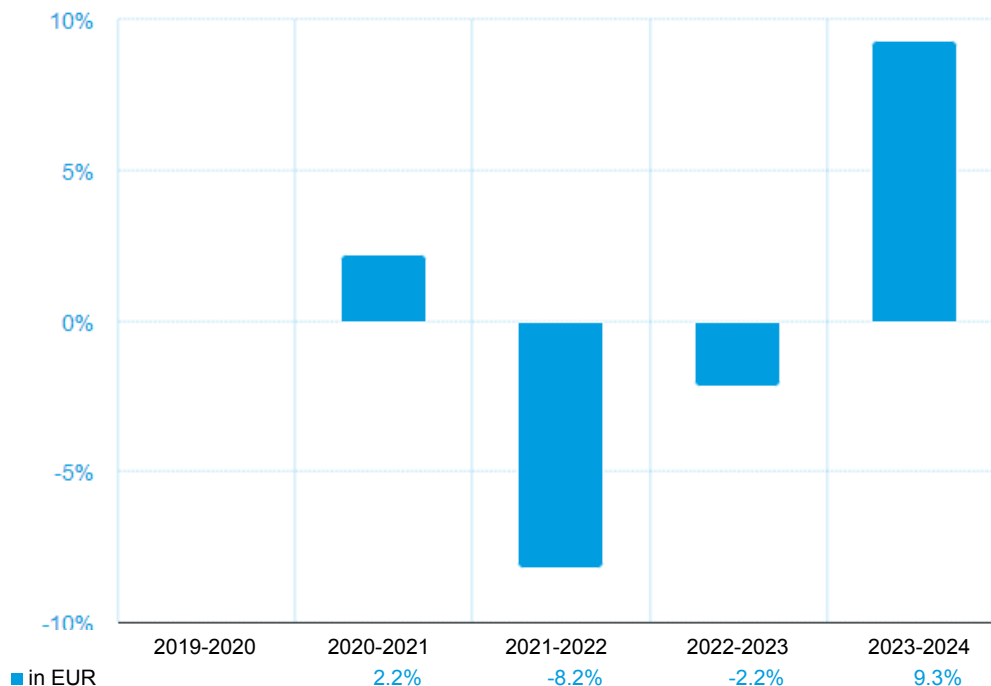
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		3,247,904.14	
2023 - 08*	0.00		772,169.03	
2024 - 08*	18,003.70		1,509,968.18	

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 - 08*	59,205,870.68	980.48	

*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 from 01/09/2020 through 31/08/2024 (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	9.33%		-0.61%						04/11/2019	-0.41%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.572%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 13.01% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	36000	EUR	-36639.19
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	36000	EUR	-36203.59
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	36000	EUR	-35782.39
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	36000	EUR	-36689.59
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	36000	EUR	-35857.99
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	36000	EUR	-36397.99
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	36000	EUR	-35850.79
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	36000	EUR	-35937.19
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	36000	EUR	-36109.99
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	36000	EUR	-36412.39
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	36000	EUR	-36009.19
EPERON FINANCE PLC 6E 10/11-10/05	EUR	74000	EUR	-73996.69
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	72000	EUR	-73119.98
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	73000	EUR	-74059.35
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	74000	EUR	-74092.89
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	36000	EUR	-36466.39
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	36000	EUR	-35947.99
VERMILION PRO BOND PTF 16 VAR 090540	EUR	36000	EUR	-35832.79
			Total	-801406.37

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

Table of contents

- 2. Information on Optimum Fund Step In World 4
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund Step In World 4
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund Step In World 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 December 2019
Initial subscription price:	1000 EUR
Maturity date:	28 November 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from 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	8.4291
ANNALY CAPITAL MANAGEMENT INC	1.0527
ANZ GROUP HOLDINGS LTD	2.4679
ASSICURAZIONI GENERALI	5.3609
BCE INC	1.5489
CANON INC	3.2608
COMMONWEALTH BANK OF AUSTRAL (AT)	8.5914
DEUTSCHE TELEKOM AG-REG	3.4920
ENBRIDGE INC	2.1051
ENDESA SA (SQ)	3.8681
ENEL SPA	1.9350
ENERGIAS DE PORTUGAL SA	2.0264
ENI SPA	2.1123
FORTUM OYJ	1.3075
IBERDROLA SA (SQ)	2.7839
MITSUBISHI UFJ FIN GROUP	5.1283
MS&AD INSURANCE GROUP HOLDING	13.7195
NATURGY ENERGY GROUP SA	8.1047
NIPPON TELEGRAPH & TELEPHONE	3.7723
ORANGE	2.3772
SNAM SPA	2.8975
SWISS RE AG	8.4801
SWISSCOM AG-REG	4.1470
TELEFONICA SA (SQ)	1.2618
TELIA CO AB	2.3419
TELUS CORP (CT)	1.7305
TERNA SPA	2.6610
TOTALENERGIES SE	2.5810
VENTAS INC	2.1775
ZURICH INSURANCE GROUP AG	9.8182
Totaal	121.54

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	102.37
29/02/2024	109.98
31/08/2024	121.54
Evolution since 31/08/2023	18.73%
Evolution since 29/02/2024	10.51%
Value at start sub-fund	100.00
Minimum value 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

- 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.
 - 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 22 945 255.30 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	45,852,358.35	40,794,606.36
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	39,974,161.00	39,180,952.66
	Collateral received in the form of bonds	4,143,797.55	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,098,932.40	-2,136,828.70
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		2,997,883.78
B.	Payables		
	d) Collateral (-)	-4,143,797.55	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,819,765.22	788,042.81
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-40,500.27	-35,444.19
	TOTAL SHAREHOLDERS' EQUITY	45,852,358.35	40,794,606.36
A.	Capital	39,984,007.62	40,538,832.31
B.	Income equalization	1,240.63	-3,771.13
D.	Result of the bookyear	5,867,110.10	259,545.18
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,143,797.55	2,997,883.78
IV.	Notional amounts of swap contracts (+)	42,311,000.00	43,320,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-102,578.00	119,177.16
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	6,184,806.60	-36,568.90
	Det.section I gains and losses on investments		
	Realised gains on investments	-49,375.88	
	Unrealised gains on investments	4,050,327.12	56,714.01
	Realised losses on investments	-1,284.25	-209,438.48
	Unrealised losses on investments	2,082,561.61	235,332.73
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,584,054.25	831,843.90
	b) Cash at bank and in hand and deposits	74,514.90	45,254.04
C.	Interest on borrowings (-)		-460.51
D.	Swaps (+/-)	-1,600,726.57	-409,028.43
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	8,093.57	7,512.73
IV.	Operating expenses		
B.	Financial expenses (-)	-137.68	-160.14
C.	Custodian's fee (-)	-4,935.85	-4,649.52
D.	Manager's fee (-)		
	a) Financial management	-215,044.16	-241,186.49
	b) Administration and accounting management	-4,275.37	-4,352.42
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-1,079.93	-173.31
G.	Remuneration, social security charges and pension	-20.37	-19.42
H.	Services and sundry goods (-)	-1,878.74	-3,088.94
J.	Taxes	-51,714.32	-43,665.08
L.	Other expenses (-)	-1,343.23	-264.49
	Income and expenditure for the period		
	Subtotal II + III + IV	-215,118.50	176,936.92
V.	Profit (loss) on ordinary activities before tax	5,867,110.10	259,545.18
VII.	Result of the bookyear	5,867,110.10	259,545.18

Appropriation Account		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Profit to be appropriated	5,868,350.73	255,774.05
	Profit for the period available for appropriation	5,867,110.10	259,545.18
	Income on the creation of shares (income on the cancellation of shares)	1,240.63	-3,771.13
II.	(Appropriations to) Deductions from capital	-5,868,350.73	-255,774.05

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund Step In World 4

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	3,587,000.00	EUR	100.269	3,638,298.06		8.26	7.94
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	3,636,000.00	EUR	98.937	3,640,190.85		8.26	7.94
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	3,575,000.00	EUR	100.367	3,630,243.04		8.24	7.92
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	3,636,000.00	EUR	98.807	3,635,464.05		8.25	7.93
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,814,000.00	EUR	98.827	1,814,095.41		4.12	3.96
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,789,000.00	EUR	100.617	1,821,117.20		4.13	3.97
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,820,000.00	EUR	98.647	1,816,819.73		4.12	3.96
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	1,796,000.00	EUR	99.967	1,816,568.87		4.12	3.96
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,815,000.00	EUR	99.107	1,820,177.47		4.13	3.97
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	1,787,000.00	EUR	100.097	1,809,788.90		4.11	3.95
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	1,822,000.00	EUR	98.207	1,810,799.44		4.11	3.95
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,815,000.00	EUR	99.377	1,825,077.97		4.14	3.98
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	1,824,000.00	EUR	98.337	1,815,158.34		4.12	3.96
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,782,000.00	EUR	100.717	1,815,773.53		4.12	3.96
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	1,824,000.00	EUR	98.427	1,816,799.94		4.12	3.96
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,799,000.00	EUR	99.917	1,818,703.73		4.13	3.97
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,822,000.00	EUR	98.397	1,814,261.24		4.12	3.96
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,818,000.00	EUR	98.647	1,814,823.23		4.12	3.96
Total bonds				39,974,161.00		90.70	87.18
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	42,311,000.00	EUR	1.000	4,098,932.40		9.30	8.94
Total swaps				4,098,932.40		9.30	8.94
TOTAL SECURITIES PORTFOLIO				44,073,093.40		100.00	96.12
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	4,143,797.55	EUR	1.000	4,143,797.55		0.00	9.04
TOTAL RECEIVED COLLATERAL				4,143,797.55		0.00	9.04
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	1,819,765.22	EUR	1.000	1,819,765.22		0.00	3.97
Total demand accounts				1,819,765.22		0.00	3.97
TOTAL CASH AT BANK AND IN HAND				1,819,765.22		0.00	3.97
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-4,143,797.55	EUR	1.000	-4,143,797.55		0.00	-9.04
Payables				-4,143,797.55		0.00	-9.04
TOTAL RECEIVABLES AND PAYABLES				-4,143,797.55		0.00	-9.04
OTHER							
Expenses payable Expenses payable		EUR		-40,500.27		0.00	-0.09
TOTAL OTHER				-40,500.27		0.00	-0.09

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				45,852,358.35		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	4,143,797.55	4,143,797.55	N/A	30.08.2024
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		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
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 - 08*	0.00		803.00		42,118.00		42,118.00

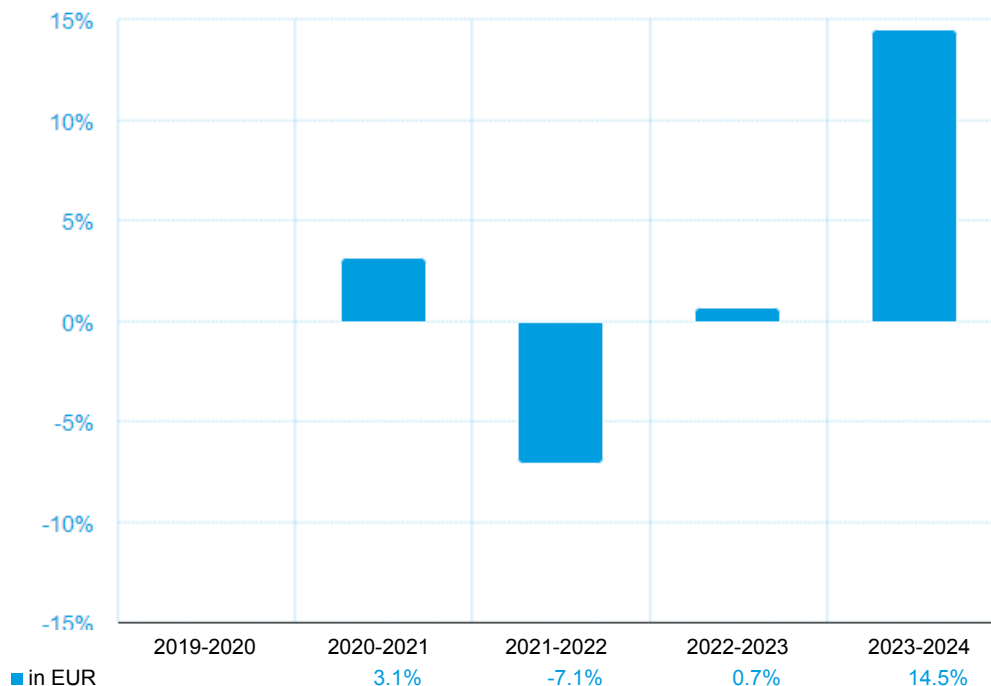
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	1,251,569.11	
2023 - 08*		0.00	751,273.52	
2024 - 08*		0.00	809,358.11	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	41,286,334.70	944.31	
2023 - 08*	40,794,606.36	950.46	
2024 - 08*	45,852,358.35	1,088.66	

*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 from 01/09/2020 through 31/08/2024 (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	14.54%		2.32%						02/12/2019	1.81%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.656%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 27.06% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
CZECH REPUBLIC 20 0% 270727	EUR	632000	EUR	583620.40
SLOVAKIA 23 3,75% 230235	EUR	1368000	EUR	1423376.64
EFSF 22 2,375% 210632	EUR	1179000	EUR	1159534.71
POLAND 15 1,50 090925	EUR	980000	EUR	977265.80
			Total	4143797.55

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

Table of contents

- 2. Information on Optimum Fund World Fix 100-1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund World Fix 100-1
 - 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 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 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 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	2.5194
ASSICURAZIONI GENERALI	2.6388
AXA SA	2.3658
BASF SE	1.9106
COLES GROUPLTD	2.0595
ENBRIDGE INC	2.0344
GLAXOSMITHKLINE PLC	2.2668
GREAT-WEST LIFECO INC	2.3099
HOLCIM LTD	8.3052
KONINKLIJKE AHOLD DELHAIZE NV	1.9793
KONINKLIJKE KPN NV	2.2523
KRAFT HEINZ CO/THE	1.7874
MIZUHO FIN GROUP	9.0740
NATIONAL AUSTRALIA BANK LTD (AT)	2.6871
NATIONAL GRID PLC	3.7568
NOVARTIS AG-REG	5.8821
ORANGE	3.5421
PEMBINA PIPELINE CORP	2.4681
POWER CORP OF CANADA	2.2981
SAMPO OYJ-A SHS	2.0001
SOFTBANK CORP	10.6590
SUMITOMO MITSUI FIN GROUP	10.2369
SWISS RE AG	9.0945
TAKEDA PHARMACEUTICAL CO LTD	4.7695
TC ENERGY CORP	2.2489
TELIA CO AB	6.9522
TESCO PLC	5.0547
VERIZON COMMUNICATIONS INC	2.2108
WESTPAC BANKING CORP	2.8371
WPP PLC	2.3534
Totaal	120.55

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	98.19
29/02/2024	109.99
31/08/2024	120.55
Evolution since 31/08/2023	22.77%
Evolution since 29/02/2024	9.60%
Value at start sub-fund	100.00
Minimum value 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 18 642 077.00 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	33,551,370.13	29,639,717.85
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	29,674,794.52	28,458,694.95
	Collateral received in the form of bonds	3,276,072.39	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,325,890.00	-819,790.00
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,001,131.76
B.	Payables		
	d) Collateral (-)	-3,276,072.39	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	574,177.52	1,018,907.67
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-23,491.91	-19,226.53
	TOTAL SHAREHOLDERS' EQUITY	33,551,370.13	29,639,717.85
A.	Capital	29,301,358.06	30,121,502.37
B.	Income equalization	-388.88	-293.06
D.	Result of the bookyear	4,250,400.95	-481,491.46
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,276,072.39	1,001,131.76
IV.	Notional amounts of swap contracts (+)	29,390,000.00	30,400,000.00

2.3. Profit and loss account

Income Statement	31/08/2024 (in Euro)	31/08/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	190,146.74	153,409.09
B. Money market instruments		-26.45
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	4,177,798.00	-819,790.00
Det.section I gains and losses on investments		
Realised gains on investments	32,118.00	16,158.30
Unrealised gains on investments	3,516,036.74	137,224.36
Unrealised losses on investments	819,790.00	-819,790.01
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	1,194,005.01	345,243.18
b) Cash at bank and in hand and deposits	44,870.10	10,658.28
C. Interest on borrowings (-)	-2.99	
D. Swaps (+/-)	-1,014,832.90	-39,238.05
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,387.49	2,787.90
IV. Operating expenses		
B. Financial expenses (-)	-110.26	-19.43
C. Custodian's fee (-)	-3,621.22	-1,110.46
D. Manager's fee (-)		
a) Financial management	-270,322.50	-102,211.50
b) Administration and accounting management	-30,035.83	-11,356.83
E. Administrative expenses (-)		-150.00
F. Formation and organisation expenses (-)	-1,036.88	-3,586.60
G. Remuneration, social security charges and pension	-14.80	
H. Services and sundry goods (-)	-1,307.00	-2,031.56
J. Taxes	-36,014.13	-4.09
L. Other expenses (-)	-2,507.88	-14,064.95
Income and expenditure for the period		
Subtotal II + III + IV	-117,543.79	184,915.90
V. Profit (loss) on ordinary activities before tax	4,250,400.95	-481,491.46
VII. Result of the bookyear	4,250,400.95	-481,491.46

Appropriation Account		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Profit to be appropriated	4,250,012.07	-481,784.52
	Profit for the period available for appropriation	4,250,400.95	-481,491.46
	Income on the creation of shares (income on the cancellation of shares)	-388.88	-293.06
II.	(Appropriations to) Deductions from capital	-4,250,012.07	481,784.52

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 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds 10/05-10/11 AMETHYST STRUCTURED FIN LD LD 6E	2,449,000.00	EUR	108.905	2,697,494.73		8.17	8.04
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	2,455,000.00	EUR	108.775	2,700,912.03		8.18	8.05
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	2,455,000.00	EUR	108.545	2,695,265.53		8.17	8.03
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	2,456,000.00	EUR	108.735	2,701,029.80		8.19	8.05
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	1,229,000.00	EUR	108.495	1,348,665.07		4.09	4.02
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	1,229,000.00	EUR	108.505	1,348,787.97		4.09	4.02
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	1,309,000.00	EUR	101.875	1,349,798.70		4.09	4.02
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	1,236,000.00	EUR	107.785	1,347,571.04		4.08	4.02
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	1,214,000.00	EUR	109.965	1,350,050.35		4.09	4.02
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	1,235,000.00	EUR	108.025	1,349,444.78		4.09	4.02
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	1,232,000.00	EUR	108.375	1,350,478.77		4.09	4.03
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	1,237,000.00	EUR	107.825	1,349,156.11		4.09	4.02
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	1,308,000.00	EUR	101.865	1,348,636.72		4.09	4.02
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	1,241,000.00	EUR	107.505	1,349,547.59		4.09	4.02
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	1,231,000.00	EUR	108.215	1,347,413.00		4.08	4.02
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	1,238,000.00	EUR	107.645	1,348,018.38		4.09	4.02
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	1,231,000.00	EUR	108.215	1,347,413.00		4.08	4.02
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	1,217,000.00	EUR	109.285	1,345,110.95		4.08	4.01
Total bonds				29,674,794.52		89.92	88.45
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	29,390,000.00	EUR	1.000	3,325,890.00		10.08	9.91
Total swaps				3,325,890.00		10.08	9.91
TOTAL SECURITIES PORTFOLIO				33,000,684.52		100.00	98.36
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	3,276,072.39	EUR	1.000	3,276,072.39		0.00	9.77
TOTAL RECEIVED COLLATERAL				3,276,072.39		0.00	9.76
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	574,177.52	EUR	1.000	574,177.52		0.00	1.71
Total demand accounts				574,177.52		0.00	1.71
TOTAL CASH AT BANK AND IN HAND				574,177.52		0.00	1.71
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,276,072.39	EUR	1.000	-3,276,072.39		0.00	-9.76
Payables				-3,276,072.39		0.00	-9.76
TOTAL RECEIVABLES AND PAYABLES				-3,276,072.39		0.00	-9.76

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Expenses payable Expenses payable		EUR		-23,491.91		0.00	-0.07
TOTAL OTHER				-23,491.91		0.00	-0.07
TOTAL NET ASSETS				33,551,370.13		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,276,072.39	3,276,072.39	N/A	30.08.2024
EQLISWAP	EUR	29,390,000.00	29,390,000.00	N/A	17.04.2024

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
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2023 - 08*	30,400.00		282.00		30,118.00		30,118.00
2024 - 08*	0.00		323.00		29,795.00		29,795.00

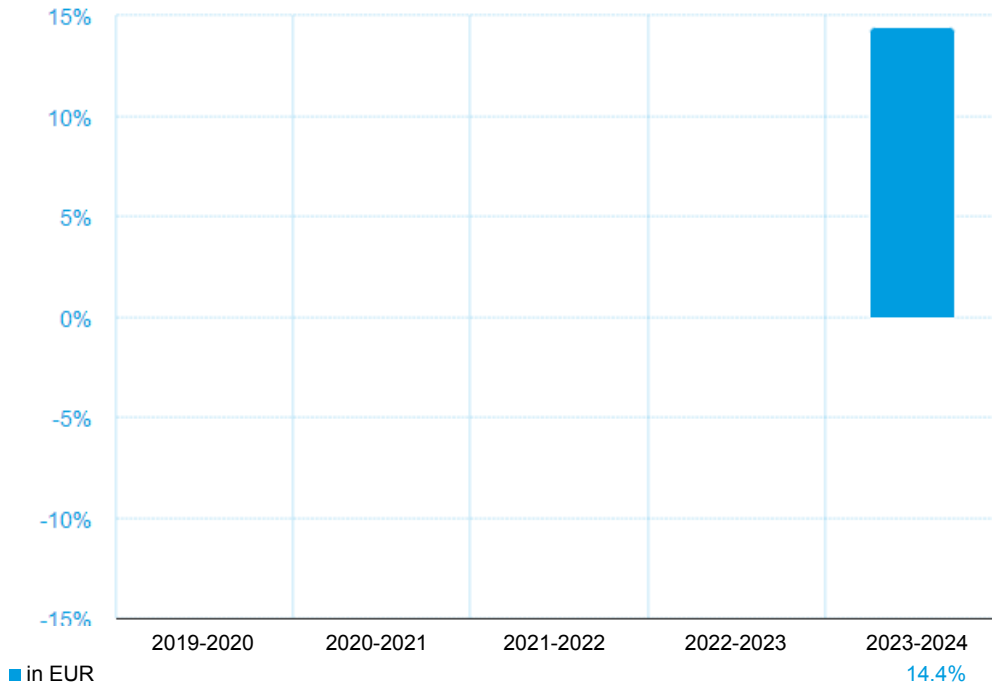
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	30,400,000.00		278,790.69	
2024 - 08*	0.00		338,748.66	

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 - 08*	33,551,370.13	1,126.07	

*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 from 01/09/2023 through 31/08/2024 (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	BE6340030137	EUR	14.42%								14/04/2023	9.08%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.094%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

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.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	551883.78
CZECH REPUBLIC 20 0% 270727	EUR	787000	EUR	726755.15
SLOVAKIA 23 3,75% 230235	EUR	824000	EUR	857355.52
SLOVAK REP. 16 1,625 210131	EUR	259000	EUR	240419.34
POLAND 15 0,875% 100527	EUR	333000	EUR	318934.08
REPUBLIC OF POLAND 17 1,375% 221027	EUR	596000	EUR	580724.52
Total				3276072.39

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

Table of contents

- 2. Information on Optimum Fund World Fix 100-2
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund World Fix 100-2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund 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 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 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	2.4433
ASSICURAZIONI GENERALI	2.5345
AXA SA	2.3908
BASF SE	2.1056
COLES GROUPLTD	2.3945
ENBRIDGE INC	2.3482
GLAXOSMITHKLINE PLC	2.1840
GREAT-WEST LIFECO INC	2.2028
HOLCIM LTD	8.3481
KONINKLIJKE AHOLD DELHAIZE NV	2.1443
KONINKLIJKE KPN NV	2.3340
KRAFT HEINZ CO/THE	2.0825
MIZUHO FIN GROUP	6.8464
NATIONAL AUSTRALIA BANK LTD (AT)	2.6260
NATIONAL GRID PLC	4.2801
NOVARTIS AG-REG	5.8137
ORANGE	3.7330
PEMBINA PIPELINE CORP	2.6525
POWER CORP OF CANADA	2.2569
SAMPO OYJ-A SHS	2.1758
SOFTBANK CORP	9.3575
SUMITOMO MITSUI FIN GROUP	7.5581
SWISS RE AG	8.5698
TAKEDA PHARMACEUTICAL CO LTD	4.5723
TC ENERGY CORP	2.5598
TELIA CO AB	8.3398
TESCO PLC	5.2624
VERIZON COMMUNICATIONS INC	2.5274
WESTPAC BANKING CORP	2.9527
WPP PLC	2.9336
Totaal	118.53

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	108.00
31/08/2024	118.53
Evolution since 29/02/2024	9.75%
Evolution since 11/09/2023 (start sub-fund)	18.53%
Value at start sub-fund	100.00
Minimum value 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7 570 112.83 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)
TOTAL NET ASSETS		20,552,857.19
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	18,366,523.27
	Collateral received in the form of bonds	1,677,989.14
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	1,619,643.70
IV.	Receivables and payables within one year	
B.	Payables	
	d) Collateral (-)	-1,677,989.14
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	584,214.82
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-17,524.60
TOTAL SHAREHOLDERS' EQUITY		20,552,857.19
A.	Capital	18,724,132.03
B.	Income equalization	-3,495.90
D.	Result of the bookyear	1,832,221.06
Off-balance-sheet headings		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.a.	Securities/money market instruments	1,677,989.14
IV.	Notional amounts of swap contracts (+)	18,576,964.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	117,547.81
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	1,610,839.30
	Det.section I gains and losses on investments	
	Realised gains on investments	-8,804.40
	Unrealised gains on investments	1,737,191.51
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	714,479.63
	b) Cash at bank and in hand and deposits	25,817.09
C.	Interest on borrowings (-)	-2.82
D.	Swaps (+/-)	-410,420.89
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,043.65
IV.	Operating expenses	
B.	Financial expenses (-)	-61.10
C.	Custodian's fee (-)	-2,045.92
D.	Manager's fee (-)	
	a) Financial management	-169,341.01
	b) Administration and accounting management	-18,406.65
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-4,577.70
G.	Remuneration, social security charges and pension	-9.34
H.	Services and sundry goods (-)	-3,063.89
J.	Taxes	-22,809.58
L.	Other expenses (-)	-10,617.52
	Income and expenditure for the period	
	Subtotal II + III + IV	103,833.95
V.	Profit (loss) on ordinary activities before tax	1,832,221.06
VII.	Result of the bookyear	1,832,221.06

Appropriation Account		31/08/2024 (in Euro)
I.	Profit to be appropriated	1,828,725.16
	Profit for the period available for appropriation	1,832,221.06
	Income on the creation of shares (income on the cancellation of shares)	-3,495.90
II.	(Appropriations to) Deductions from capital	-1,828,725.16

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 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds 10/05-10/11 AMETHYST STRUCTURED FIN LD LD 6E	1,515,000.00	EUR	108.905	1,668,723.77		8.35	8.12
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	1,519,000.00	EUR	108.775	1,671,154.94		8.36	8.13
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	1,520,000.00	EUR	108.545	1,668,759.11		8.35	8.12
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	1,519,000.00	EUR	108.735	1,670,547.34		8.36	8.13
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	761,000.00	EUR	108.495	835,096.93		4.18	4.06
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	761,000.00	EUR	108.505	835,173.03		4.18	4.06
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	810,000.00	EUR	101.875	835,245.94		4.18	4.06
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	766,000.00	EUR	107.785	835,145.16		4.18	4.06
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	751,000.00	EUR	109.965	835,162.94		4.18	4.06
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	764,000.00	EUR	108.025	834,798.23		4.18	4.06
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	762,000.00	EUR	108.375	835,279.89		4.18	4.06
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	765,000.00	EUR	107.825	834,360.89		4.18	4.06
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	809,000.00	EUR	101.865	834,133.88		4.17	4.06
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	768,000.00	EUR	107.505	835,175.29		4.18	4.06
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	762,000.00	EUR	108.215	834,060.69		4.17	4.06
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	766,000.00	EUR	107.645	834,072.76		4.17	4.06
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	763,000.00	EUR	108.215	835,155.26		4.18	4.06
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	755,000.00	EUR	109.285	834,477.22		4.18	4.06
Total bonds				18,366,523.27		91.90	89.36
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	18,576,964.00	EUR	1.000	1,619,643.70		8.10	7.88
Total swaps				1,619,643.70		8.10	7.88
TOTAL SECURITIES PORTFOLIO				19,986,166.97		100.00	97.24
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,677,989.14	EUR	1.000	1,677,989.14		0.00	8.17
TOTAL RECEIVED COLLATERAL				1,677,989.14		0.00	8.16
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	584,214.82	EUR	1.000	584,214.82		0.00	2.84
Total demand accounts				584,214.82		0.00	2.84
TOTAL CASH AT BANK AND IN HAND				584,214.82		0.00	2.84
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,677,989.14	EUR	1.000	-1,677,989.14		0.00	-8.16
Payables				-1,677,989.14		0.00	-8.16
TOTAL RECEIVABLES AND PAYABLES				-1,677,989.14		0.00	-8.16

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Expenses payable Expenses payable		EUR		-17,524.60		0.00	-0.09
TOTAL OTHER				-17,524.60		0.00	-0.09
TOTAL NET ASSETS				20,552,857.19		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	1,677,989.14	1,677,989.14	N/A	30.08.2024
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		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	19,225.00		495.00		18,730.00		18,730.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	19,225,000.00		504,363.87	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	20,552,857.19	1,097.32	

*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 from 01//NaN through 31/08/2024 (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: 31 August 2024.

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.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	556750.48
SLOVAKIA 21 0,375% 210436	EUR	774000	EUR	540979.56
EFSF 22 2,375% 210632	EUR	590000	EUR	580259.10
			Total	1677989.14

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

Table of contents

- 2. Information on Optimum Fund World Fix 100-3
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund World Fix 100-3
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund 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 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 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	2.3125
AVIVA PLC	2.3375
CISCO SYSTEMS INC	2.0086
COCA-COLA CO/THE	2.4278
DANSKE BANK A/S	4.5247
EXELON CORP	2.1003
HOLCIM LTD	8.7987
INTL BUSINESS MACHINES CORP	2.5054
JOHNSON & JOHNSON	4.1408
KIMBERLY-CLARK CORP	2.3615
KINDER MORGAN INC	2.4083
MERCEDEZ-BENZ GROUP	1.9861
MONDI PLC	1.9504
NATIONAL GRID PLC	3.0301
NESTLE SA-REG	3.7102
NOVARTIS AG-REG	7.9957
ORANGE	1.9546
PHOENIX GROUP HOLDINGS PLC	3.2369
QUEST DIAGNOSTICS INC	4.5004
ROCHE HOLDING AG-GENUSSCHEIN	4.5858
SAMPO OYJ-A SHS	2.0533
SGS SA-REG	2.6058
SOFTBANK CORP	8.8799
SVENSKA HANDELSBANKEN-A SHS	4.0920
SWISSCOM AG-REG	6.3006
TESCO PLC	5.9616
UNITED UTILITIES GROUP PLC	1.9374
VICI PROPERTIES INC	4.1959
VOLVO AB-B SHS	2.2299
ZURICH INSURANCE GROUP AG	3.3684
Totaal	110.50

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	101.79
31/08/2024	110.50
Evolution since 29/02/2024	8.56%
Evolution since 19/12/2023 (start sub-fund)	10.50%
Value at start sub-fund	100.00
Minimum value 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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7 564 574.40 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)
TOTAL NET ASSETS		20,551,724.54
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	19,063,621.49
	Collateral received in the form of bonds	547,803.93
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	934,163.40
IV.	Receivables and payables within one year	
B.	Payables	
	d) Collateral (-)	-547,803.93
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	570,257.13
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-16,317.48
TOTAL SHAREHOLDERS' EQUITY		20,551,724.54
A.	Capital	19,410,351.40
B.	Income equalization	-2,922.59
D.	Result of the bookyear	1,144,295.73
<hr/>		
Off-balance-sheet headings		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.a.	Securities/money market instruments	547,803.93
IV.	Notional amounts of swap contracts (+)	19,088,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	64,083.75
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	922,461.40
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	-11,702.00
	Unrealised gains on investments	998,247.17
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	532,500.00
	b) Cash at bank and in hand and deposits	15,624.06
C.	Interest on borrowings (-)	-1.56
D.	Swaps (+/-)	-261,047.52
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,625.72
IV.	Operating expenses	
B.	Financial expenses (-)	-33.28
C.	Custodian's fee (-)	-1,511.67
D.	Manager's fee (-)	
	a) Financial management	-101,612.69
	b) Administration and accounting management	-13,731.44
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-4,512.68
H.	Services and sundry goods (-)	-2,963.11
J.	Taxes	-24.87
L.	Other expenses (-)	-9,410.40
	Income and expenditure for the period	
	Subtotal II + III + IV	157,750.56
V.	Profit (loss) on ordinary activities before tax	1,144,295.73
VII.	Result of the bookyear	1,144,295.73

Appropriation Account		31/08/2024 (in Euro)
I.	Profit to be appropriated	1,141,373.14
	Profit for the period available for appropriation	1,144,295.73
	Income on the creation of shares (income on the cancellation of shares)	-2,922.59
II.	(Appropriations to) Deductions from capital	-1,141,373.14

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 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds 10/05-10/11 AMETHYST STRUCTURED FIN LD LD 6E	1,573,000.00	EUR	108.905	1,732,608.90		8.66	8.43
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	1,575,000.00	EUR	108.775	1,732,764.34		8.66	8.43
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	1,578,000.00	EUR	108.545	1,732,435.45		8.66	8.43
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	1,576,000.00	EUR	108.735	1,733,234.10		8.67	8.44
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	790,000.00	EUR	108.495	866,920.58		4.34	4.22
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	790,000.00	EUR	108.505	866,999.58		4.34	4.22
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	840,000.00	EUR	101.875	866,180.98		4.33	4.22
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	795,000.00	EUR	107.785	866,762.93		4.33	4.22
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	779,000.00	EUR	109.965	866,300.84		4.33	4.22
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	793,000.00	EUR	108.025	866,485.59		4.33	4.22
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	791,000.00	EUR	108.375	867,068.76		4.34	4.22
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	795,000.00	EUR	107.825	867,080.93		4.34	4.22
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	840,000.00	EUR	101.865	866,096.98		4.33	4.21
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	797,000.00	EUR	107.505	866,711.86		4.33	4.22
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	791,000.00	EUR	108.215	865,803.16		4.33	4.21
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	796,000.00	EUR	107.645	866,738.79		4.33	4.22
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	792,000.00	EUR	108.215	866,897.73		4.34	4.22
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	784,000.00	EUR	109.285	866,529.99		4.33	4.22
Total bonds				19,063,621.49		95.33	92.76
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	19,088,000.00	EUR	1.000	934,163.40		4.67	4.55
Total swaps				934,163.40		4.67	4.55
TOTAL SECURITIES PORTFOLIO				19,997,784.89		100.00	97.31
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	547,803.93	EUR	1.000	547,803.93		0.00	2.67
TOTAL RECEIVED COLLATERAL				547,803.93		0.00	2.67
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	570,257.13	EUR	1.000	570,257.13		0.00	2.78
Total demand accounts				570,257.13		0.00	2.78
TOTAL CASH AT BANK AND IN HAND				570,257.13		0.00	2.78
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-547,803.93	EUR	1.000	-547,803.93		0.00	-2.67
Payables				-547,803.93		0.00	-2.67
TOTAL RECEIVABLES AND PAYABLES				-547,803.93		0.00	-2.67

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Expenses payable Expenses payable		EUR		-16,317.48		0.00	-0.08
TOTAL OTHER				-16,317.48		0.00	-0.08
TOTAL NET ASSETS				20,551,724.54		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	547,803.93	547,803.93	N/A	30.08.2024
EQLISWAP	EUR	19,088,000.00	19,088,000.00	N/A	02.05.2024

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	
2024 - 08*	19,870.00		459.00		19,411.00		19,411.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	19,870,000.00		462,571.19	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	20,551,724.54	1,058.77	

*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 31/08/2024 (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: 31 August 2024.

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.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
EFSF 22 2,375% 210632	EUR	557000	EUR	547803.93
			Total	547803.93

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

Table of contents

- 2. Information on Optimum Fund World Fix 100-4
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Optimum Fund World Fix 100-4
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Optimum Fund World Fix 100-4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	22 April 2024
Initial subscription price:	1000 EUR
Maturity date:	28 June 2030
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 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: 1.10% before fees and taxes) and maximum 40% (yield to maturity: 5.60% 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 28 June 2030 (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 29 April 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 June 2029 through May 2030 (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-GENUSSCHEIN	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 100-4, about 1741 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 100-4 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, (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 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 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	2.1004
AVIVA PLC	2.1141
CISCO SYSTEMS INC	2.1336
COCA-COLA CO/THE	2.3233
DANSKE BANK A/S	4.2632
EXELON CORP	2.0168
HOLCIM LTD	7.2555
INTL BUSINESS MACHINES CORP	2.4225
JOHNSON & JOHNSON	4.4592
KIMBERLY-CLARK CORP	2.1231
KINDER MORGAN INC	2.3141
MERCEDEZ-BENZ GROUP	1.7523
MONDI PLC	1.8917
NATIONAL GRID PLC	2.9810
NESTLE SA-REG	3.9133
NOVARTIS AG-REG	7.9245
ORANGE	1.9635
PHOENIX GROUP HOLDINGS PLC	3.3612
QUEST DIAGNOSTICS INC	4.5689
ROCHE HOLDING AG-GENUSSCHEIN	5.1916
SAMPO OYJ-A SHS	2.1009
SGS SA-REG	2.3111
SOFTBANK CORP	8.5319
SVENSKA HANDELSBANKEN-A SHS	4.3673
SWISSCOM AG-REG	6.4446
TESCO PLC	5.8309
UNITED UTILITIES GROUP PLC	1.9011
VICI PROPERTIES INC	4.6059
VOLVO AB-B SHS	1.9500
ZURICH INSURANCE GROUP AG	3.2860
Totaal	108.40

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	108.40
Evolution since 22/04/2024 (start sub-fund)	8.40%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	1,070.00
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5 901 435.40 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout	31/08/2024 (in Euro)
TOTAL NET ASSETS	22,656,118.96
II. Securities, money market instruments, UCIs and derivatives	
A. Bonds and other debt instruments	
a) Bonds	21,051,287.39
F. Derivative financial instruments	
e) On shares	
Swap contracts (+/-)	371,836.60
V. Deposits and cash at bank and in hand	
A. Demand balances at banks	1,250,404.53
VI. Accruals and deferrals	
C. Accrued expense (-)	-17,409.56
TOTAL SHAREHOLDERS' EQUITY	22,656,118.96
A. Capital	22,129,861.90
B. Income equalization	-1,013.30
D. Result of the bookyear	527,270.36
<hr/>	
Off-balance-sheet headings	
IV. Notional amounts of swap contracts (+)	22,337,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-30,005.55
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	371,836.60
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	0.01
	Det.section I gains and losses on investments	
	Unrealised gains on investments	371,836.61
	Unrealised losses on investments	-30,005.55
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	315,987.81
D.	Swaps (+/-)	-22,803.13
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,081.52
IV.	Operating expenses	
B.	Financial expenses (-)	-8.42
C.	Custodian's fee (-)	-821.23
D.	Manager's fee (-)	
	a) Financial management	-83,164.04
	b) Administration and accounting management	-7,845.66
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-4,434.20
H.	Services and sundry goods (-)	-2,890.69
J.	Taxes	-10.18
L.	Other expenses (-)	-10,502.48
	Income and expenditure for the period	
	Subtotal II + III + IV	185,439.30
V.	Profit (loss) on ordinary activities before tax	527,270.36
VII.	Result of the bookyear	527,270.36

Appropriation Account		31/08/2024 (in Euro)
I.	Profit to be appropriated	526,257.06
	Profit for the period available for appropriation	527,270.36
	Income on the creation of shares (income on the cancellation of shares)	-1,013.30
II.	(Appropriations to) Deductions from capital	-526,257.06

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Optimum Fund World Fix 100-4

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds 10/05-10/11 AMETHYST STRUCTURED FIN LD LD 6E	1,737,000.00	EUR	108.905	1,913,249.63		8.93	8.45
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	1,740,000.00	EUR	108.775	1,914,292.03		8.94	8.45
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	1,743,000.00	EUR	108.545	1,913,583.64		8.93	8.45
Corporate bonds EPERON FINANCE LD LD 6E 10/05-10/11	1,740,000.00	EUR	108.735	1,913,596.03		8.93	8.45
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	872,000.00	EUR	108.495	956,904.75		4.47	4.22
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	872,000.00	EUR	108.505	956,991.95		4.47	4.22
Corporate bonds IPANEMA CAPITAL LD PLC 6E 10/11-10/05	927,000.00	EUR	101.875	955,892.58		4.46	4.22
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	878,000.00	EUR	107.785	957,255.16		4.47	4.22
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	861,000.00	EUR	109.965	957,490.41		4.47	4.23
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	876,000.00	EUR	108.025	957,177.02		4.47	4.22
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	873,000.00	EUR	108.375	956,954.51		4.47	4.22
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	877,000.00	EUR	107.825	956,515.69		4.47	4.22
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	928,000.00	EUR	101.865	956,830.95		4.47	4.22
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	880,000.00	EUR	107.505	956,971.69		4.47	4.22
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	874,000.00	EUR	108.215	956,652.29		4.47	4.22
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	879,000.00	EUR	107.645	957,114.82		4.47	4.22
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	874,000.00	EUR	108.215	956,652.29		4.47	4.22
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	866,000.00	EUR	109.285	957,161.95		4.47	4.22
Total bonds				21,051,287.39		98.26	92.92
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	22,337,000.00	EUR	1.000	371,836.60		1.74	1.64
Total swaps				371,836.60		1.74	1.64
TOTAL SECURITIES PORTFOLIO				21,423,123.99		100.00	94.56
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	1,250,404.53	EUR	1.000	1,250,404.53		0.00	5.52
Total demand accounts				1,250,404.53		0.00	5.52
TOTAL CASH AT BANK AND IN HAND				1,250,404.53		0.00	5.52
OTHER							
Expenses payable Expenses payable		EUR		-17,409.56		0.00	-0.08
TOTAL OTHER				-17,409.56		0.00	-0.08
TOTAL NET ASSETS				22,656,118.96		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	22,337,000.00	22,337,000.00	N/A	23.04.2024

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 - 08*	22,337.00		212.00		22,125.00		22,125.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	22,337,000.00		208,151.40	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	22,656,118.96	1,024.01	

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

2.4.5. Performance figures

BE6348365063
Optimum Fund World Fix 100-4 CAP
Annual performance on 31/08/2024 (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: 31 August 2024.

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.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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.